Volume 155 Number 4057

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange **Out-of-Town Listed Markets Unlisted Securities**

Miscellaneous

(See Index Below)

ALABAMA

Gadsden, Ala.

Bond Offering-City Clerk P. M. McCall states that he will receive bids until March 31 for the purchase of the following bonds aggregating \$58,000: \$43,000 re-funding and \$15,000 public improvement bonds.

Jefferson County (P. O. Birmingham), Ala.

Bonds Sold - The following semi-ann. refunding bonds aggregating \$395,000, are said to have been purchased on March 18 by Watkins, Morrow & Co., Marx & Co., both of Birmingham, and the Trust Co. of Georgia, of Atlanta, as 2½s, at a price of 100.03, a basis of about 2.495%:

\$65,000 court house and jail bonds.

Dated May 1, 1942. Due on
May 1; \$6,000 in 1945 to 1954, and \$5,000 in 1955.

330,000 road and bridge bonds.
Dated April 1, 1942. Due on
April 1; \$36,000 in 1945, \$29,000 in 1946 to 1955, and \$4,000 in 1956.

Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

a.m. on March 24 for the purchase of \$300,000 water works warrants. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000. Dated March 15, 1942. Due on March 15; \$25,000 in 1956. \$26,-000 in 1957 and 1958, \$27,000 in 1959, \$28,000 in 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964 and 1965, and \$14,000 in 1966. Rate of interest to be in a multiple of 1/8 of Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The full faith and credit of the city will be pledged to the payment of as 31/4s, at 100.719, as noted here the principal of and interest on on Dec. 30, are due on Jan. 1 as the warrants. To further secure follows: \$5,000 in 1943 to 1945 and the payment of such principal and interest, the city will establish a special fund which may be used for the sole purpose of paying such principal and interest, and will pay into said fund during the 12 months' period ending

on March 15 in 1943 to 1966, inclusive, an amount equal to the prin-12-month period, from the mainwater works system, after setting tion. aside the portion of such revenues which the city is obligated to pay water revenues are pledged and anything? will be set aside and placed in a Attorney service said warrants through not redeeming the "maturity based on an interest rate dollar for dollar today. maturity based on an interest rate of 3½% per annum. The full faith and credit of the city is pledged to further secure the payment of such principal and interest, and should the warrants in the total raised by the sale of the new refunding bonds to the control of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the new refunding bonds to the control of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" bonds was included in the total raised by the sale of the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" below to the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B" below to the city is finally refunded in 1941, the money necessary to retire the \$2,-220,000 of "B enues and deposited in said sinkwill be furnished with the opinthe city.

(This notice supplements the offering report given in our issue of March 16-v. 155, p. 1065.)

Troy, Ala.

Maturity-The Assistant City Clerk now states that the \$57,000 public improvement bonds sold to J. Mills Thornton of Montgomery, \$6,000 in 1946 to 1952, giving a basis of about 3.11%. Interest payable J-J.

ALASKA

Anchorage, Alaska

suing \$1,200,000 Anchorage Light bonds. & Power Plant purchase bonds. ARIZONA Phoenix, Ariz. Maturity-The City Clerk states

that the \$34,000 fire protection bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as 33/4s, at a price of 114.41, as noted herev. 155, p. 1066—are due on July 2 as follows: \$10,000 in 1955, \$5,000 in 1956, \$10,000 in 1957, \$5,000 in 1958 and \$4,000 in 1959, giving a basis of about 2.59%.

ARKANSAS

Arkansas (State of)
Redemption of Road District
'B" Bonds to Be Asked—The following editorial appeared in the Little Rock "Gazette" of March 12: The action of Pulaski Road Dis-

trict No. 10 in proposing that the State redeem road district "B" on the situation of these bonds, cipal and interest payable in such which were one of the most highly 12-month period, from the main-tenance and operation of its successful 1939 refunding legisla-

One objection strenuously urged against the 1939 refunding into special funds heretofore es-tablished to secure the payment of \$447,000 water works warrants would reap big profits from reof \$447,000 water works warrants of 1936 and \$481,000 water works warrants of 1937, and \$380,000 to refunding at par was that the water works warrants of 1940, heretofore issued and now outstanding. To insure the prompt payment of the principal and in- sooner when letting them ride unterest of the above warrants, til 1949 would not cost the State

sinking fund to be used solely for public notice that District No. 10 March 10. such purposes, in the following holds \$105,000 of "B" bonds. But amounts: \$812.50 per month be-even if speculators do hold some march 15, 1955, and \$2,715.18 per month from March 15, 1955, to maturity of warrants. The amounts of State highway bonds which were rejuding fund will be apple to sinking fund will be ample to State is not saving any money by

Warrant Offering—City Auditor and Should the warrants of the new refunding bonds to the sale of the new refunding bonds to the Reconstruction Finance Corporational sum will be appropriated monthly from the general revous authorized to redeem the basis of about 1.66%. Dated March monthly from the general rev- was authorized to redeem the 1, 1942. Due on March 1 in 1943 bonds in 1949 or in its discretion to 1956. ing fund. The successful bidder buy them in at a discount prior to maturity. But the money set ion of Reed, Hoyt, Washburn & aside for the "B" bonds cannot Clay of New York. Enclose a cerbe used for any other purpose and be used for any other purpose and tified check for \$6,000, payable to must be kept in the State treasury at all times.

This means that the State is now virtually paying interest on the "B" bonds and has been doing that ever since the money to \$1,865,000 of indebtedness not redeem them was borrowed from the RFC last year. And whether the bonds are redeemed in whole or in part before the maturity date, or not redeemed until 1949 the State must continue virtually to pay interest until the equivalent refunding bonds issued in 1941 have been retired.

Cabot Sanitary Sewer Improve-ment District No. 1 (P. O. Cabot), Ark.

Bond Disposal Report-The Dis-Proposed Bond Election-An trict Clerk states that a contract ment.

election will be held within sev- has been made for the sale of eral weeks on the question of is- \$20,000 sewage disposal plant

CALIFORNIA

Orange County (P. O. Santa Ana), Calif.

School Notes Sold-The County Clerk states that \$30,000 Santa Ana High School District tax anticipation revenue notes were purchased on March 3 by The Bank of America, N. T. & S. A., of San Francisco. Dated March 16, 1942. Due not later than May 29, 1942. Payable exclusively out of the taxes, revenue and income provided for the district for the fiscal year 1941-42 without preference or priority of any one note over any other note. All of the notes constitute a first lien and charge against the taxes, revenue and other income of the district collected during the fiscal year 1941-42 and shall be repaid from the first moneys hereafter rebonds should serve to shed light ceived from said taxes, revenue and income. Legality approved by George F. Holden, County Dis-trict Attorney, Santa Ana.

> San Fernando, Calif. Bond Election-City Treasurer W. A. McSparron states that the issuance of \$50,000 bonds to finance the enlargement of the municipal sewage plant and for fire fighting equipment will be submitted to the voters at an elec-

tion on April 14.

Santa Barbara, Calif. Bonds Voted—The City Clerk the issuance of \$50,000 fire fighting equipment bonds by a wide Attorney Lee Miles brings to margin at the election held on

Santa Clara, Calif.
Bond Election—The issuance of \$35,000 fire station construction bonds will be submitted to the voters at an election scheduled for April 6, it is reported.

COLORADO

CONNECTICUT

Connecticut (State of) \$3,115,000 Bonds Burned-State officials supervised the burning of \$3,115,000 of redeemed bonds in the Capitol furnaces on March 11, including \$1,250,000 bonds which matured Dec. 1, 1941, and scheduled to mature for several years. The latter were purchased in the open market out of last year's fiscal surplus.

New Britain, Conn.
Proposed Bond Issue — The Board of Commissioners has voted to issue \$550,000 bonds to provide the city's share of a water system expansion program to cost \$750,-000 The balance of \$200,000 is expected to be made available as a grant by the Federal Govern-

New London, Conn. Bonds Authorized—City Council recently approved an improvement program for the water supply system providing for an issue of \$250,000 bonds. The Federal Government has already approved a grant of \$105,000 for the project and will be requested to furnish an additional \$36,607. Another \$85,418 will be taken from funds of the water department.

FLORIDA

Florida (State of)

N. Y. Stock Trades Ruled Not Subject to Intangibles Tax-An Associated Press dispatch from Tallahassee on March 6 reported as follows: The Florida Supreme Court decided yesterday that marginal stock trading accounts for the New York Exchange are not subject to intangibles taxes in Florida.

It reversed the Dade County Circuit Court, which had dismissed an injunction suit filed against J. N. Lummus, Jr., Dade County tax assessor, by Thomson & McKinnon, a stock brokerage

The company contended that its Miami office acted only in a ministerial capacity, and that it did not close any transactions with any customers.

The Supreme Court said final transactions were in New York, and that any marginal tradings handled by a branch office in Florida could not be made subject states that the voters approved to this state's intangibles tax. The company is subject to all license taxes and other levies.

Stuart, Fla.

Refunding Agreement - City Clerk L. B. Eurit states that the city entered into an agreement recently with Thomas M. Cook & Co. of West Palm Beach, to refund the City of Stuart's bonded debt.

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Tallahassee, Fla.

Bond Sale-The \$225,000 issue of 2% semi-ann, municipal hospital building bonds offered for pital building bonds offered for sale on March 12—v. 155, p 874—were awarded jointly to Leedy, Wheeler & Co. of Orlando, and Robert Hawkins & Co. of Boston, paying a prem. of \$672.75, equal to 100.299, a basis of about 1.95%. Dated Jan 1, 1942. Due \$25,000 on Jan. 1 in 1943 to 1951 incl.

GEORGIA

Bainbridge, Ga.
Bonds Voted—The issuance of \$30,000 31/2% airport bonds was approved recently by a wide margin, according to the City Attorney. They will be offered for sale as soon after validation as possible. Dated Feb. 3, 1942 Due on April and Oct. 1 in 1955 to

ILLINOIS

Cairo, Ill. Bonds Sold-Robert A. Hatcher, City Clerk, reports that an issue been sold.

Carbondale, Ill.
Proposed Bond Issue—The City Council on March 9 passed an ordinance authorizing an issue of \$27,000 sewage treatment plant completion revenue bonds.

Cook County (P. O. Chicago), Ill. One Bid For Warrants - Only one bid was submitted for the \$8,-840,000 tax anticipation warrants offered March 16-v. 155, p. 1065, a local banking group headed by the Illinois Co. of Cnicago, having specified interest rates of 11/4% to 11/2%.

Warrants Awarded-County officials accepted the above bid and the purchasers reoffered the warrants to prices to yield approximately 0.90% to 1.50% to May 1, 1943. Delay in the award was attributed to the county's disappointment in the increased cost of the financing as contrasted with a year ago. At that time tax warrants were sold at 0.75%, it was Water Department has purchased

Other members of the account identified with the current financing are Lee Higginson Corp., John Nuveen & Co., Kebbon, Mc-Cormick & Co., Blair, Bonner & Co., Martin, Burns & Corbett, Inc., Bacon, Whipple & Co. and D. T. Richardson & Co. The total consists of \$400,000 warrants against the Forest Preserve Levy, \$6,300,-000 against the county corporate levy and \$2,140,000 against the county highway levy. Amount in each case represents 70% of the levy. The interest rates specified in the bids were as follows: \$400,-000 Forest Preserve, 1.60% on the first \$200,000 and 1.95% on the next \$200,000; \$6,300,000 corporate fund, 11/4% on the first \$1,500,000, 13/8% for the next \$1.500,000 and 11/2% for the final \$3,300,000; \$2,-140,000 highway fund, 1¼% on the first \$600,000, 1¾% on the next \$600,000 and 1½% on the final \$940,000.

Danville Housing Authority, Ill. National City Bank of New York has been appointed alternate paying agent for Series A First Issue Housing Bonds, dated Jan. 28,

East St. Louis School District No. 189, Ill.

Bond Issuance Postponed—S. W Moore, Secretary of the Board of Education, states that the matter of issuing \$200,000 school construction bonds has been indefinitely postponed.

Elgin, Ill. Proposed Issue-The City Council has passed an ordinance authorizing the issuance of \$39,500 judgment funding bonds. El Paso Township (P. O. El Paso),

Ill.
Proposed Bond Election — An election is scheduled to be held soon on the question of issuing

\$6,500 road equipment bonds.

providing for an issue of \$17,000 judgment funding bonds

Mackinaw, Ill.

Bonds Sold-The Channer Securities Co. of Chicago has purchased an issue of \$25,000 water revenue bonds as 4s. Dated March 1. 1942. Due March 1 as follows: \$500 from 1943 to 1949 incl.; \$1,000 from 1950 to 1957 incl. and \$1,500 from 1953 to 1966 incl. Interest

Marion, Ill.

Considers Water Plant Purchase The city is reported to be considering the purchase of the Marion Water Company at a cost of \$585,000, the money to be obtained through the sale of 41/2 % revenue bonds.

Metropolis Paving District No. 10, III.

Bonds Sold-The City Clerk reports that an issue of \$36,500 paving bonds was sold to local investors.

of \$21,907 judgment bonds has Pleasant Township (P. O. Ipava), been sold.

Bond Sale Details-The \$20,000 road bonds reported sold in these columns on Dec. 13, page 1474, were purchased by the Farmers & Merchants State Bank of Bushnell, as 31/2s, at par.

Spring Valley, Ill. Bonds Sold—An issue of \$65,000 water revenue bonds sold to the White-Phillips Co. of Davenport, as 23/4s, at a price of 100.15, a pasis of about 2.73%. Dated Dec. 1, 1941. Due as follows: \$3,000 in 1944 and 1945; \$5,000 from 1946 to 1956 incl. and \$4,000 in 1957

Sullivan Township (P. O. Sullivan), Ill.
Bonds Sold—The \$59,000 road

and highway improvement bonds authorized at an election last October, have been sold to local banks, according to S. E. Baughn, Township Clerk.

Vandalia, Ill.
Certificates Sold — The City an issue of \$20,000 water revenue certificates, according to Ruth Hinkhouse, City Clerk.

Woodhull, Ill. Bonds Voted-At a recent election the voters authorized an issue of \$3,900 41/2% water plant improvement bonds, to mature Dec. as follows: \$1,000, 1946; \$500, 1947; \$1,000, 1948; \$500 in 1949 and \$900 in 1950.

INDIANA

Fort Wayne School City, Ind. Bond Sale—The Fort Wayne National Bank was awarded on March 11 an issue of \$30,000 school improvement bonds as 14s, at a price of 100.381, a basis of about 1.15%. Dated March 1, 1942. Due \$15,000 on Jan. 1 and July 1, 1946. Prin. and int. (J-J) payable at the Lincoln National Bank & Trust Co., Fort Wayne. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

Gary, Ind.

Warrants Sold - The Fort Wayne National Bank of Fort Wayne was awarded on March 16 an aggregate of \$143,000 tempoary loan warrants, naming an interest rate of 0.60%, plus a premium of \$10. Sale consisted of \$104,000 corporation fund, \$13,-300 park fund and \$26,000 sinking fund series. Dated Feb. 16, 1942, and due May 16, 1942—v. 155, p. 586. The Gary Trust & Savings Bank and the Gary State Bank, jointly, were second high bidders, at 1% interest.

Indianapolis Utilities District (P. O. Indianapolis), Ind. To Issue \$7,000,000 Bonds-Un-

der the terms of an agreement recently effected between the city overnment and the Indianapolis Gas Co., the above district will First National Bank of Chicago issue \$7,000,000 revenue bonds to and the Fletcher Trust Co. of Infinance the purchase of the company's facilities and thus bring to pany's facilities and thus bring to pany's facilities and thus bring to a close litigation of several years' list.

Bonds Authorized— The City duration. Consummation of the 1942, and mature July 1, as fol-

Council has passed an ordinance proposal is contingent upon acceptance of the purchase agreement by the company's creditors. Outstanding obligations of the company, according to report, are \$6,881,000 of first mortgage 5% bonds due in 1952, bearing 5% interest, and 40,000 shares of common stock of a par value of \$2,-000,000, which provides for an annual 6% interest dividend.

(According to an announcement dated March 17, signed by Philip M. Stearns, Estabrook & Co., Boston, a group of larger bondholders have approved the compromise settlement and recommend similar action by other security holders. This settlement contemplates the cash payment to bondholders surrendering their bonds at The Chase National Bank of New York, of the full principal amount of \$1,000 and in addition \$120 per bond in settlement of unpaid in-terest to April 1, 1942. Consummation of the plan is dependent upon certain conditions, including prompt acceptance by bondhold-

Madison County (P. O. Anderson), Ind.

Bond Sale-The \$40,500 State highway aid bonds offered March 17-v. 155, p. 1066-were awarded to the Anderson Banking Co., Anderson, as 1s, at par, plus a premium of \$26.50, equal to 101.316, a basis of about 0.62%. Dated April 1; 1942, and due as follows: \$4,000 July 1, 1943; \$4,-000 Jan. 1 and July 1 from 1944 to 1947 incl., and \$4,500 July 1, 1948. Second high bid of 100.19 for 11/4s was made by John Nuveen & Co. of Chicago.

Osgood, Ind.

Bond Offering-Helen B. Holton, Clerk-Treasurer, will receive sealed bids until 3 p.m. on March 23 for the purchase of \$3,600 not to exceed 5% interest fire equipment bonds. Dated March 15, 1942. Denom. \$450. Due \$450 July 1, 1942; \$450 Jan. 1 and July 1 from 1943 to 1945 incl., and \$450 Jan. 1, 1946. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are direct obligations of the town, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$100, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished he successful bidder at the expense of the town.

Pleasant Township (P. O. R. R. Mill Creek), Ind.
Bond Offering—Milton C. Antrim, Trustee, will receive sealed bids until 8 p.m. (CWT), on April 8 for the purchase of \$48,000 not to exceed 4% interest coupon school bonds, as follows:

\$24,000 school township bonds. Due as follows: \$600 July 15 1943; \$900 Jan. and July 15 from 1944 to 1956 incl.

24,000 civil township bonds. Due \$600 July 15, 1943; \$900 Jan. 15 and July 15 from 1944 to 1956 incl.

All of the bonds will be dated April 15, 1942. One bond for \$600, others \$900 each. Bidder to name a single rate of interest, expressed in multiples of 1/4 of 1% Prin. and int. (J-J) payable at the LaPorte Loan & Trust Co., La-Porte. Separate bids for the issues shall be filed. The bonds are direct obligations of the respective issuers, payable out of un-limited ad valorem taxes on all taxable property therein. No conditional bids will be considered. A certified check for \$1,000 for each issue bid for, payable to order of the Trustee, is required.

Whiting, Ind.
Bond Sale Details—The \$100,-000 intercepting sewer construction bonds recently sold to the

lows: \$3,000 in 1943 and 1944; \$4,000, 1945 to 1948 incl.; \$5,000, 1949 to 1954 incl., and \$6,000 from 1955 to 1962 incl. Net interest cost about 2.17%. Prin. and int. (J-J) payable at the Clerk-Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

IOWA

Alton, Iowa

Bonds Sold-It is reported that \$13,000 refunding bonds have been purchased by Gefke-Dalton & Co. of Sioux Falls, as 2s.

Buena Vista County (P. O. Storm Lake), Iowa

Bond Offering Details-In con nection with the offering schedprimary road refunding bondsv. 155, p. 1066-the following information is furnished by Basil Rice, County Treasurer:

Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be in a multiple of 1/4 of 1%. In order to assure competitive bidding on a uniform and impartial basis, obtained from the County Treasurer and from the State Highway bids are to be made on condition posed bonds are to be issued for the purpose of retiring and re-funding as of May 1, 1942, a like county now outstanding, issued purchaser of the primary road reaccept delivery and pay for the the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

Cherokee County (P. O. Chero kee), lowa

Bond Offering Details-In connection with the offering set for March 30, of the \$425,000 primary road refunding bonds-v. 155, p. 1066-the following additional details are furnished by Anton Dahlgren, County Treasurer: Bids should be made on the basis of par and accrued interest, or better. for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer, and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is The proposed bonds are to be issued for the purpose of retiring as of May a like principal amount of bonds of said county now outstanding, issued for primary road purposes The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

(Similar details and conditions also apply on the other Iowa county offerings, noted in our issue of March 16-v. 155, p. 1066under "Iowa, State of.")

> Mahaska County (P. O. Oskaloosa), Iowa

Bonds Sold-It is reported that \$10,000 funding bonds have been purchased jointly by the White-Phillips Co. and Vieth, Duncan & Wood, both of Davenport, as 13/4s, at a price of 100.52.

states that the \$4,000 storm sewer, general obligation bonds offered last June, were sold as 21/2s. Due \$400 on May 1 in 1942 to 1951 incl.

Ottumwa, Iowa

Bond Offering-Bids will be received until March 25, at 10 a.m., by Harry W. Davis, Secretary of the Airport Commission, for the purchase of \$27,000 airport bonds. Due as follows: \$3,000 on May 1, and \$2,000 on Nov. 1 in 1943 to 1946; \$3,000 on May 1, 1947, and \$4,000 on Nov. 1, 1947. A certified check for \$1,000 is required with bid.

Sac County (P. O. Sac City), lowa Bond Offering Details-In connection with the offering set for uled for March 26 of the \$340,000 March 26, on the \$425,000 primary road refunding bonds, noted here on March 16—v. 155, p. 1066—the following additional details are furnished by Iva Bilbrey, County Treasurer:

Bids should be made on the basis of par and accrued interest. or better, for all of the bonds bearing the same interest rate. such interest rate to be a multiple of 14 of 1%. In order to assure competitive bidding on a sealed bids should be submitted uniform and impartial basis, on bidding blanks which may be sealed bids should be submitted on bidding blanks which may be obtained from the County Treas-Commission at Ames, Ia. All open urer and from the State Highway Commission at Ames. All open that before a final acceptance bids are to be made on condition thereof, they will be reduced to that before a final acceptance writing on one of said bidding thereof, they will be reduced to blanks. The right is reserved to writing on one of said bidding reject any or all bids. The proreject any or all bids.

The proposed bonds are to be issued for the purpose of retiring principal amount of bonds of said and refunding as of May 1, 1942, a like principal amount of bonds for primary road purposes. The of said county now outstanding, issued for primary road purposes. funding bonds will be required to accept delivery and pay for the road refunding bonds will be reproposed bonds at the office of quired to accept delivery and pay for the proposed bonds at the of-fice of the County Treasurer or through a county seat bank when the bonds are available for de-

livery and payment.

KANSAS

Hillsboro, Kan. Bonds Sold-The City Clerk states that \$18,000 sewage plant bonds have been sold to the Columbian Securities Corp. of Topeka, as 2s, for a premium of \$395, equal to 102.19, a basis of about 1.61%. Due on Sept. 1, as follows: \$1,000 in 1942 and 1943, and \$2,000 in 1944 to 1951.

Topeka, Kan. Bond Sale-A \$72,000 issue of public and civil works projects, series 1942-505 bonds was offered for sale on March 17 and was awarded to the Rhodes-Seltsam Co. of Topeka, and the City National Bank & Trust Co. of Kansas City, jointly, as 11/4s, paying a premium of \$167.04, equal to 100.232, a basis of about 1.20% Dated March 15, 1942. Due on said bidding blanks. The right is March 15; \$9,000 in 1943 and 1944, reserved to reject any or all bids. and \$7,000 in 1945 to 1952. Interest payable M-S.

Wichita, Kan. Bond Sale—The \$188,482 semiann. paving and sewer, series 490 bonds offered for sale on March 16-v. 155, p. 1066—were awarded jointly to the Small-Milburn Co. of Wichita, and the City National Bank & Trust Co. of Kansas City, as 13/8s, paying a premium of \$561.67, equal to 100.297, a basis of about 1.32%. Dated March 1, 1942. Due on March 1 in 1943 to 1952 incl.

KENTUCKY

Catlettsburg, Ky. Bonds Sold-An \$8,000 fire truck bond issue was awarded on March 6 to Charles A. Hinsch & Co., Inc., of Cincinnati, as 31/2s, for a premium of \$25.66, equal to 100.32, a basis of about 3.42%. Dated April 1, 1942. Due \$500 on April and Oct. 1, from April 1, 1943 to 1950 incl.

Martin County (P. O. Inex), Ky.

Mondamin, Iowa

Bonds Sold—The Town Clerk Boyce of Louisville, purchased re-

payable at the County Treasurer's plus \$3 premium; Eastern Trust of Boston. Bonds will be de- originally planned. office. Bonds subject to call in & Banking Co., Bangor, 0.649%; whole or in part at the option of Harriman Ripley & Co., 0.678%. the county on any interest due date, upon 30 days' notice at 103 and accrued interest, on or before Jan. 1, 1945, and at 100 and accrued interest thereafter Legality to be approved by Woodward, Dawson & Hobson of Louisville.

Ohio County Public School Corpo ration (P. O. Hartford), Ky. Bonds Sold—The Bankers Bond Co., Inc., of Louisville, has purchased \$83,000 3, 31/4, 31/2 and 33/4 % refunding bonds, divided as follows: \$15,000 3s, due \$3,000 from April 1, 1943 to 1947; \$24,000 31/4s, due \$4,000 from April 1, ished. Mayor William J. Stoher 1948 to 1953; \$19,000 31/2s, due on April 1, \$4,000 in 1954, and \$5,-000 in 1955 to 1957; the remaining \$25,000 as 33/4s, due \$5,000 from April 1, 1958 to 1962. Prin. and int. (A-O) payable at the Hartford Deposit Bank of Hartford. Bonds are callable on any interest payment date after 30 days' published notice, at 103 to and including Oct. 1, 1946; thereafter to and Nov. 16, 1942. The Merchants Na-including Oct. 1, 1951, at 102; tional Bank of Boston, second thereafter at 101.

Pulaski County (P. O. Somerset),

Refunding Hearing Scheduled-Notice is being given that in compliance with Section 2 of Senate Bill No. 78, the Kentucky Local Finance Officer at his office in Frankfort on March 31, at 10 a.m. (CWT), will hold a hearing on 1942. Other bids: Andover Nathe question of whether an issue of \$335,500 of county road and bridge refunding bonds, dated R. L. Day & Co., 0.415%; Mer-April 1, 1942, will be approved, chants National Bank of Boston, the proceeds of \$329,500 bonds to be used to refund an equivalent Boston, 0.49%. amount of road and bridge refunding bonds, dated April 1, 1941, and the remainder to be exchanged for road and bridge bonds, dated July 1, 1916, Sept. 1, 1919, and Oct. 1, 1930.

LOUISIANA

Bossier Parish (P. O. Benton), La. Bonds Voted—At the election held on March 9, the voters approved the issuance of \$21,000 water and \$21,000 sewer bonds. Due in 15 years.

Coulee Baton Gravity Drainage District No. 1 (P. O. Abbeville), La.

Bond Offering-Sealed bids will be received until 10 a.m. on 1942.
April 9, by J. M. Moss, Secretary of the Board of Commissioners, for the purchase of the following bonds aggregating \$55,000:

\$30,000 public improvement bonds. Payable from unlimited ad valorem taxes. A certified check for \$600 must accompany the bid.

25,000 drainage bonds. Payable from an acreage tax of 12 \$200,000 street and sidewalk paycents per acre of land in the district. A certified check for \$500 must accompany the bid.

Interest rate is not to exceed 6%, payable M-N. Denom. \$500. Dated May 1, 1942. Due from May 1944 to 1962 These bonds were will be furnished.

MAINE

Houlton, Me. Offering — Woodbury Note Brackett, Town Manager, will receive sealed bids until 3 p.m. on March 30 for the purchase of \$100,000 notes issued in anticipation of 1942 taxes, and to mature Nov. 16, 1942.

Waterville, Me.

Recommendes Debt Retirement Mayor Paul A. Dundas in his inaugural address urged the City Council to use a \$78,000 cash balance to retire outstanding bonds and recommended that no new issues be sold during the year.

MARYLAND

Thurmont, Md.
Bonds Voted—At a recent election the voters approved a \$15,000 bond issue to complete installation of the sanitary sewerage system which is about 90% finsaid it was unlikely that the entire \$15,000 would be needed to Bank of Boston, 0.448%. complete the project.

MASSACHUSETTS

Abington, Mass. Note Sale - The First National Bank of Boston was awarded on March 17 an issue of \$100,000 revenue notes at 0.57% discount. Due tional Bank of Boston, second highe bidder, named a rate of

Andover, Mass. Note Sale-The issue of \$125,-000 notes offered March 16v. 155, p. 1067—was awarded to the Second National Bank of Boston, at 0.38% discount. Dated March 16, 1942 and due Nov. 6, tional Bank, 0.39%; Jackson & Curtis, 0.40%, plus \$1.50 premium; 0.487%; First National Bank of

Hampden County (P. O. Spring-field), Mass.

Note Sale-The issue of \$250,-000 notes offered March 18-v. 155, p. 1067-was awarded to the Third National Bank of Springfield, at 0.339 to discount. Dated March 19, 1942 and due Nov. 9, 1942. The Union Trust Co., of Springfield, second high bidder, named a rate of 0.345%

notes offered March 12 was awarded to Jackson & Curtis of Boston, at 0.37% discount. Due as follows: \$25,000 Nov. 2, \$10,000 Nov. 16 and \$15,000 on Dec. 30, Other bids: Plymouth National Bank, 0.44%; First Boston Corp., 0.46%; Second National Bank of Boston, 0.549%.

Lynn, Mass. Bond Offering — Joseph Cole, City Treasurer, will receive sealed bids until 11 a.m. on March 24 for the purchase of \$400,000 coupon bonds, as follows:

ing bonds of 1942. Due \$40,-000 on April 1 from 1943 to 1947 incl.

200,000 sewer bonds of 1942. Due \$10,000 on April 1 from 1943 to 1962 incl.

All of the bonds will be dated approved by the voters on Feb. April 1, 1942. Denom. \$1,000. 27. The approving opinion of Registerable as to principal and B. A. Campbell of New Orleans, interest. Interest A-O. Bidder must name one rate of interest on each issue in a multiple of 1/4 of 1%. Each loan may carry a different rate of interest, but bids must be for all of the bonds offered. No split rates will be considered. Prin. and int. pavable at the First National Bank of Boston, or, at holder's option, at the City Treasurer's office. Bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable Note Sale-The issue of \$300,- property in the city will be sub-000 notes offered March 12 was ject to the levy of unlimited ad funding bonds, to mature serially Offerings should be firm for five awarded to Smith, White & Stan- valorem taxes to pay the bonds from 1943 to 1963 incl. The city days.

livered to the purchaser at aforementioned bank, 67 Milk St., Boston, on or about April 2, against payment in Boston funds. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Marblehead, Mass. Note Sale-The issue of \$200. 000 notes offered Mar. 17-v. 155. p. 1067-was awarded to the Central Hanover Bank & Trust Co., New York City, at 0.367% discount. Due Nov. 30, 1942. Other bids: Boston Safe Deposit & Trust Co., 0.38%, plus \$7 premium; Second National Bank of Boston. 0.379%; Merchants National Bank of Boston, 0.414%; First National

Randolph, Mass. Note Sale-The Home National Bank of Brockton was awarded on March 16 an issue of \$75,000 revenue notes at 0.54% discount. Due Nov. 23, 1942. Other bids: First National Bank of Boston, 0.54%; Second National Bank of

Sharon, Mass. Note Sale-The Norfolk County Trust Co. of Dedham recently was awarded an issue of \$75,000 tax anticipation notes at 0.449% discount. Due Nov. 19, 1942. Other bids: First Boston Corp., 0.54%; National Shawmut Bank of Boston, 0.55%; E. H. Rollins & Sons,

Stoneham, Mass. Note Sale—The Second Nationon March 17 an issue of \$100,000 revenue anticipation notes at 0.40% discount. Due Dec. 17, 1942. Other bids: First National Bank of Boston, 0.42%; Middlesex County National Bank, 0.423%; Merchants National Bank of Boston, 0.54%.

Waltham, Mass.

March 13, was awarded to the as the sewage disposal plant. At discount. Dated March 13, 1942 had reached its 15-mill tax limita-and due Oct. 15, 1942. Other bids: tion as fixed in the City Charter Note Sale—The issue of \$50,000 Second National Bank of Boston, 0.548%; First National Bank of

Williamstown, Mass.

Buys Water Plant-The \$215, 000 134% water bonds recently awarded to the First Boston Corp., New York, as reported in v. 155, p. 1067, will permit purchase by the town of the Williamstown Water Co.

MICHIGAN

Avon and Shelby Townships Fractional School District No. 2 (P. O. Route 3, Rochester), Mich.

Bond Call - Frank W. Guthrie, District Treasurer, announces the fore calling an election. call for redemption on April 15, 1942, at par and accrued interest, that he was opposed to the presthe following 1937 refunding operating the disposal plant. bonds, Nos. 10 to 14, both incl., to prior redemption.

Bessemer, Mich.

issue \$90,000 bonds to finance construction of a third generating unit for the municipal light plant will be considered by the voters at an election on April 6.

Detroit, Mich.

cently \$12,000 4% school building ley, of Waterville, at 0.54% disrevenue bonds. Dated Jan. 1, 1942. count. Due \$200,000 on Oct. 15 park graved under the supervision of ing offering for several months and \$100,000 Dec. 31, 1942. Other and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of and authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of an authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of an authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of an authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of an authenticated as to genuine and the amount now offered contemplating a refund-graved under the supervision of an authenticated as to genuine and authentica

Inkster, Mich.

Bond Sale Details-The \$97,000 coupon water supply system revenue bonds awarded March 10 to Welsh, Davis & Co. of Chicago, as reported in v. 155, p. 1067, were sold as 31/2s, at a price of 100.137, a basis of about 3.22%. Barcus, Kindred & Co., Chicago, bid par for 33/4s and Miller, Kenower & Co., Detroit, offered par for 41/4s and 41/2s.

Menominee, Mich.

Refinancing of Revenue Debt Possible - Taxpayers will decide upon the method of financing and operating the sewage disposal plant at a special election, tentatively scheduled for May 5, unless the Attorney General rules otherwise, the City Council decided.

The disposal plant is now being financed by revenue bonds, which are being retired by funds raised through charging a sewerage tax equal to 55% of city water bills. This method of financing and operating the plant has been under attack by a faction of the City Council since the plant was built.

Ald. Sidney Stewart introduced a resolution providing that the Section 5 of the City Charter pertaining to financing and operapermit its financing and operation by general taxation.

City Atty. William J. Clancy said that the Attorney General al Bank of Boston was awarded has rueld on a previous occasion that revenue bonds and bond interest on the sewage disposal plant can be retired only by revenue obtained through the plant. He said that the proposed method of operating and financing would be declared invalid unless the Attorney General reversed his earlier decision.

Clancy explained that the 1933 Note Sale-The issue of \$300,- Legislature passed an Act to per-000 tax anticipation notes offered mit cities to finance such projects Waltham National Bank, at 0.47% that time the city of Menominee Second National Bank of Boston, and was so heavily bonded that it Boston, 0.55%, plus \$1 premium; Leavitt & Co., 0.565%. plant by issuing general obliga-tion bonds, he said. (The city is permitted to raise by general obligation bonds funds not to exceed 2% of the city's assessed valuation and not more than 1% in any one year).

Clancy told the Council that "the only way to change the fichange Act 94 permitting revenue Attorney General for a ruling be-

how they stand," he said.

Bond Election — A proposal to Paris Township School District No. sue \$90,000 bonds to finance 11, Kent County, Mich.

Tenders Wanted-Sealed tenders of 1940 3½% refunding bonds, maturing July 1, 1970, will be received until 8 p.m. (EWT) on April 14, by Earl Waring Dunn, District Treasurer, 454 Michigan Bond Offering — Charles G. Oakman, City Controller, will receive sealed bids until March 31 for the purchase of \$16,758,000 reRoyal Oak, Mich.

Tenders Accepted - Minnie N. Reeves, City Treasurer, reports that as a result of the call for tenders on March 9, the city purchased \$65,000 refunding bonds, series A, B, C, and D, at an average price of 90.02, and \$31,-672.03 certificates of indebtedness series A and B, at an average price of 87.85.

Royal Oak and Troy Townships Fractional School District No. 11 (P. O. Clawson), Mich.

Tenders Wanted - Lyle E. Baker, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness, non-interest bearing to maturity, dated Oct. 1, 1937, and due Oct. 1, 1947, up to 8 p.m. on April 9. A sum of \$7,921.39 is available for purchase of such certificates at the lowest tenders. All tenders must accurately describe the certificates offered.

Royal Oak Township School Dis-trict No. 7 (P. O. Royal Oak), Mich.

Tenders Accepted - Matthew Carey, refunding agent, Detroit, reports that as a result of the call for tenders on March 7 the district purchased \$14,364.01 certificates of indebtedness at 91.34, and \$40,000 refunding bonds, series A, at an average price of 94.59.

Troy Township, Oakland County, Mich.

Bond Call - Glenn W. Ladd, ation of the plant be amended to Township Clerk, announces the call for redemption on April 15, 1942, at par and accrued interest, at the Manufacturers National Bank, Detroit, the following bonds dated Nov. 1, 1940: Nos. 86 to 100, both incl.

> Troy Township School District No. 7, Mich.

Tenders Accepted - In connection with the call for tenders on March 9, Matthew Carey, refunding agent, Detroit, reports that \$1,000 certificates of indebtedness were purchased at par, and \$2,000 refunding bonds, series A, at an average price of 99.12.

M:INNESOTA

Cottonwood County Independent School District No. 74 (P. O.

Jeffers), Minn. Bond Sale—The \$30,000 refunding bonds offered for sale on March 16-v. 155, p. 972-were purchased jointly by the Jeffers State Bank, and the Farmers State Bank of Mountain Lake, as 2s at par, according to the District Superintendent.

Dellwood (P. O. Stillwater), Minn. Bend Offering-Sealed bids will be received until 8 p.m. on April nancing of the plant would be to 14, by W. E. Cushner, Village ask the State Legislature to Clerk, for the purchase of \$5,000 13/4 % semi-ann. street construcbonds to be refunded with general obligation bonds." He added April 1, 1942. Due \$1,000 from that he did not "see any harm in April 1, 1945 to 1949. Prin. and tion bonds. Denom. \$1,000. Dated submitting the resolution to the interest, payable at any suitable bank or trust company designated by the successful bidder. Issued Ald. Herbert Beyersdorf said for the purpose of constructing streets and pavements of the vilat the Detroit Trust Co., Detroit, ent method of financing and lage. All bids must be unconditional. The village will furnish "We should permit the people the bonds and the approving legal dated April 15, 1937, due April 15, to decide how the plant should be opinion of Kyle & Kyle of St. 1962, denom. \$500, and subject financed and operated, and if Paul. The village reserves the they vote it down then we know right to reect any or all bids and to continue the sale.

Duluth, Minn.
Bond Offering—Sealed bids will be received until 9:30 a.m. on March 30, by C. D. Jeronimus, City Clerk, for the purchase of \$450,000 coupon general refunding bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on April 1, as follows: \$20,000 in 1944, \$40,000 in 1945 and 1946, and \$50,000 in 1947 to 1953. Prin. and int. payable in legal tender at the First & American National Bank.

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of delivery will be considered. owner, on the registry books of the City Treasurer; such registration being noted on the bond by the Treasurer, after which only such registered owner or the legal representative of such owner, shall be entitled to receive the principal thereof; and no transfer thereof shall be valid unless made on such registry books by the registered owner in person or by duly authorized attorney of such owner; and similarly recorded on National Bank and Trust Comthe bond; but such bond may be pany, Chicago, The Chemical Nadischarged from registration by being transferred to bearer, after which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the negotiability of the interest coupons by delivery merely. The bond forms will be furnished by the city at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. Delivery of the bonds will be made at the City Treasurer's office. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished to the successful bidder at the city's expense. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

Duluth Independent School District (P. O. Duluth), Minn.

Bond Offering-Sealed bids will be received until 7:30 p.m. on April 10, by H. J. Forsberg, Clerk of the Board of Education, for the purchase of \$125,000 refunding bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated May 1, 1942. Due on May 1, as follows: \$10,000 in 1945 to 1946, \$20,000 in 1947, \$10,-000 in 1948, \$15,000 in 1949 and \$20,000 in 1950 to 1952. Bidders to name the rate of interest. It will be permissible to bid different rates of interest for different maturities. Prin. and int. payable at the First & American National Bank, Duluth. Payment of the purchase price will be made at Duluth. The Board of Education at its own expense will print the bonds and provide the approving opinion of Thomson, Wood & Hoffman of New York. Enclose a certified check for \$2,500.

Featherstone Township (P. O. Red Wing), Minn.

Bond Offering-Bids will be received until April 1, at 8 p.m., by M. R. Bang, Township Clerk, for the purchase of \$38,000 21/2% road and bridge bonds. Due on July 1; \$2,500 in 1944, \$3,000, 1945 to 1955, and \$2,500 in 1956.

MISSISSIPPI

Newton, Miss. Bonds Sold-The Town Clerk states that \$10,000 23/4 % semi-ann. refunding bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Dec. 1, 1941.

MISSOURI

ansas City. Mo. Bonds Voted-The Director of Finance reports that the following bonds aggregating \$1,500,000, were approved by the voters at the election held on March 10: \$1,000,000 airport, general obligation, and \$500,000 airport, liability bonds.

Wright School District No. 35 (P. O. Clayton), Mo. Bonds Sold—The Secretary of

the Board of Education states that \$23,000 2% semi-ann. refunding bonds have been purchased by the Mississippi Valley Trust Co. of St.

Duluth. No bid for less than par and the second interest payment the Guaranty Trust Co., New and accrued interest to the date due on \$22,000,000 bonds of the York City. Each proposal must Each bond may be registered as until April 1, were deposited on bonds, which shall be not less proved ordinances providing for to principal in the name of the the 16th with the paying agents than \$1,275,000 nor more than the issuance of \$33,250 street imin New York, Chicago and

Bondholders may avail themarrangement if they desire, Fricke said. The principal payment amounts to \$338,000. The bonds were issued April 1 last year for the acquisition of electric faciliand Power Company.

Paying agents are the American tional Bank and Trust Company, New York, and The First Trust Company of Lincoln.

Bond Sale Details—In connection with the sale of the \$35,000 refunding bonds, noted here in December, it is now reported that the bonds were purchased by the Wachob-Bender Corp. of Omaha. Dated Sept. 1, 1941.

McCook, Neb.
Bonds Authorized — The City Council is said to have passed an ordinance authorizing the issuance of \$40,000 refunding bonds.

Nebraska City, Neb. Additional Information-In connection with the report given here last December, that H. B. La Rocca & Co. of Chicago, had contracted to purchase \$864,000 bridge revenue refunding bonds, it is now reported that the bonds were sold at par, divided as follows:

\$450,000 23/4 % bridge revenue refunding bonds. Due \$30,000 from Jan. 1, 1943 to 1957 incl. Redeemable in whole or in order, or any interest date after 30 days' published notice, at 104 prior to Jan. 1, date.

414,000 31/4% bridge revenue refunding bonds. Due on Jan. 1, 1962. Redeemable in whole or in part, by lot or through any interest date after prior to Jan. 1, 1943, and at premium if redeemed on or after Jan. 1, 1948.

Denom. \$1,000. Dated Dec. 15. 1941. Prin. and int. (J-J) payable at the Omaha National Bank in Omaha. Legality approved by Chapman & Cutler of Chicago.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale-The issue of \$100,-000 notes offered March 17 was awarded to Mansfield & Co. of Hartford, at 0.54% discount. Dated March 23, 1942, and due Dec. 15, 1942. Other bids: National Shawmut Bank of Boston, 0.678%; First National Bank of Boston,

Dover, N. H. Note Sale Details-The \$62,000 Pacific Mills notes purchased earlier in the year by the Strafford National Bank of Strafford -v. 155, p. 788-were sold as 1s,

NEW JERSEY

Camden, N. J.

Bond Offering-Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p.m. (EWT), on March 30 for the purchase of \$1,275,000 not to exceed 4% inter-Mississippi Valley Trust Co. of St. Louis. Dated Feb. 15, 1942.

NEBRASKA

Consumers Public Power District, Eastern Nebraska Division, Neb.
Bond and Interest Payment Funds Deposited — Charles B. J. Van Ingen & Co., Inc., Bacon, 1968; \$325,000 in 1969, and \$350, 000 in 1967 and 1968; \$325,000 in 1969, and \$350, 000 in 1970. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the First Camden National that funds for the initial principal Bank & Trust Co., Camden, or at Bidder—B. J. Van Ingen & Co., Inc., Bacon, 200 in 1969, and \$350, 000 in 1969, and \$350, 000 in 1970. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the First Camden National Bank & Trust Co., Camden, or at Bidder—B. J. Van Ingen & Co., Inc., Bacon, 200 in 1967 and 200 in 1969, and \$350, 000 in 1969, and \$350, 000 in 1970. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the First Camden National Bank & Trust Co., Camden, or at Bidder—B. J. Van Ingen & Co., Inc., Bacon, 200 in 1969, and \$350, 000 in 1969, and \$350, 000 in 1967 and 1968; \$325,000 in 1969, and \$350, 000 in 1970. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the First Camden National Bank & Trust Co., Camden, or at Bidder—B. J. Van Ingen & Co., Inc., Bacon, 200 in 1969, and \$350, 000 in 1967 and 1968; \$325,000 in 1969, and \$350, 000 in 1967 and 1968; \$325,000 in 1969, and \$350, 000 in 1967 and 1968; \$325,000 in 1969, and \$350, 000 in 1967 and 1968; \$325,000 in 1969, and \$350, 000 in 1967 and 1968; \$325,000 in 1969, and \$350, 000 in 1 est coupon or registered refund-

above division, although not due state the amount bid for the Board of Commissioners has ap-\$1,276,000. A certified check for \$25,500, payable to order of the eral improvement bonds. city, is required. Legal opinion selves of this advance payment of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from ties of the Iowa-Nebraska Light bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Elizabeth, N. J.

Plans Bond Issue-The city proposes to issue \$50,000 bonds this year to provide funds for the local defense council.

Essex County (P. O. Newark), N. J.

Note Sale-The County Sinking Fund Commission has purchased an issue of \$26,000 bond anticipation notes at 0.50% interest.

Harrison, N. J.

Bonds Authorized-The Town Council has passed on final readbonds.

Middletown Township (P. O. At-lantic Highlands), N. J.

Bond Offering - Howard W. Roberts, Township Clerk, will receive sealed bids until 3:30 p.m. (EWT), on March 26 for the purchase of \$49,000 not to exceed 6% part, in inverse numerical interest coupon or registered general improvement bonds. Dated April 1, 1942. Denom. \$1,000. Due April 1, as follows: \$4,000 in 1943 1943, and at ½ less for each and 1944; \$5,000 in 1945, and \$6, full year elapsed between 000 from 1946 to 1951 incl. Bidden 000 from 1946 to 1951 incl. Bidder Jan. 1, 1943, and redemption to name a single rate of interest, expressed in multiples of ¼ or 1/10th of 1%. Prin. and int. (A-O) payable at the Keansburg National Bank, Keansburg. Successful bidder to pay accrued interest operation of sinking fund, on from date of the bonds to date of payment of the purchase price. days' published notice, at 103 Legal opinion of Caldwell & Raymond of New York City will be 1/2% less for each full year furnished the successful bidder. A elapsed between Jan. 1, 1943, certified check for 2% of the and redemption date, without bonds offered, payable to order of the Township Treasurer, is required. Bonds will be delivered on or about April 6. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Monmouth County (P. O. Free-hold), N. J.

Bond Sale-The \$357,000 coupon or registered general im-provement bonds offered March 18-v. 155, p. 1068-were awarded to Goldman, Sachs & Co. and H. B. Boland & Co., both of New York City, jointly, as 2.40s, at a price of 100.07, a basis of about 2.39%. Dated March 15, 1942, and due March 15, as follows: \$20,000 from 1943 to 1946 incl.; \$25,000, 1947 to 1950 incl.; \$27,000 in 1951, and \$30,000 from 1952 to 1956 The bankers reoffered the incl. bonds from a yield of 0.80% to a price of 99.50, according to maturity. Other bids were as follows:

Int. Rate Rate Bid 2.60% 100.152 2.90% 100.57

Montclair, N. J. Proposed Bond Issues - The

proved ordinances providing for provement bonds and \$38,000 gen-

NEW MEXICO

Albuquerque, N. Mex.
Bond Election—At the spring election on April 7 the voters will pass on the issuance of various municipal improvement bonds aggregating \$505,000.

Hobbs, N. Mex.
Bond Election—The City Council has scheduled an election for April 7 on the proposed issuance of \$36,000 airport building bonds.

NEW YORK

Buffalo, N. Y.

Increase In Valuations Reverses Trend-Refunding Still An Issue -The 1942-43 assessed valuations for city tax purposes was set March 11 by the Board of Assessors at \$909,728,546, an increase of \$5,291,450 over the current total.

This increase came as welcome news to city fiscal experts, who had become increasingly alarmed over the gradual decline of assessed valuations from the 1932-33 figure of \$1,125,853,030

Estimates of the probable tax rate hinge on an element as yet undetermined—the amount of reing an ordinance authorizing an funding the State Comptroller will bonds the income received by issue of \$30,000 fire apparatus permit. permit.

Bonded debt obligations in the next fiscal year total \$16,074,686. If all of this is paid off, the 1942-43 rate would reach a record high of about \$37. If refunding of \$3,-000,000 is permitted, the rate probably will be about \$33.50.

The increase in valuations was due not only to new construction but also to higher assessments on properties whose revenues had increased through remodeling or tenancy of vacant structures. A year ago the assessors provided a general reduction of about 10% in residential properties.

The new total comprises \$873,-695,510 in real estate and \$36,033,-030 in special utility-franchise valuations, compared with \$867.-674,400 and \$36,762,690 this fiscal year. The \$6,021,110 gain in real estate offset the \$729,660 loss in special franchise valuations. The latter are set by the State Tax

Commission. The new figures are being checked and rechecked and there may be minor corrections, but the totals will be substantially as we now have them," Chairman John R. Plunkett of the Board of Assessors explained.

Total valuations for the last ten years and the general city tax rate

Year	Total	Tax Rate
1933-34	\$ 1,038,770,775	\$20.46
1934-35	 969,222,560	25.39
1935-36	 962,298,300	22.27
1936-37	 963,317,315	26.72
1937-38	 963,171,890	30.06
1938-39	 965,467,590	29.01
1939-40	 960,223,790	29.36
1940-41	 937,472,860	30.20
1941-42	 904,437,090	31.24
1942-43	 909,728,546	

The tax rate is determined by dividing the assessed valuation into the levy. The levy increased from \$21,262,218 in 1933-34 to the current \$28,262,562 levy. In the above table the tax rate is the which was first added in 1938.

amount it could raise for operation and maintenance.

Therefore announcement of the increased valuations brought cheer to Mayor Kelly and Budget p. 1580. Director Edward A. Neider, who were engaged in completing the mayor's budget program for sub-mission to the Common Council mary election on March 17 the on March 17.

valuations for tax purposes is stallation bonds.

\$208,330,250 worth of properties exempt because they are city, County, State or Federally owned or used for educational, religious or philanthropic purposes. The new total is \$2,639,120 more than the 1941-42 valuation on exempt properties. Of the total, \$113,463,-000 is owned by the city, \$35,458,-000 represented by public schools.

Cape Vincent, Clayton and Lyme Central School District No. 1 (P. O. Cape Vincent), N. Y.

Bond Sale-The issue of \$20,000 coupon or registered equipment bonds offered March 13, was awarded to E. H. Rollins & Sons, of New York, as 2.30s, at a price of 100.16, a basis of about 2.28%. Other bids were as follows:

Bidder-	Int. Rate	Rate Bid	
toosevelt & Weigold, Inc	2.30%	100.11	
farine Trust Co. of Buffalo.	2.40%	100.485	
. F. Childs & Co. and			
Sherwood & Co	2.40%	100.455	
lewburger, Loeb & Co		100.143	
fanufacturers & Traders			
Trust Co	2.40%	100.121	
. D. White & Co		100.31	
lair & Co., Inc		100.25	

The bonds are dated March 1. 1942. Denom. \$1,000. Due \$1,000 on March 1 from 1943 to 1962 incl. Prin, and int. (M-S) payable at the Citizens Bank of Cape Vincent, with New York exchange. The bonds are general obligations of the district, payable from un-limited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. In the event that prior to the delivery of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Clayton, Cape Vincent, Brownville, Lyme and Orleans Central School District No. 1 (P. O. Clayton), N. Y.

Bond Sale-The \$28,000 coupon or registered school bonds offered March 17—v. 155, p. 1068—were awarded to Newburger, Loeb & Co. of New York, as 2.10s, at a price of 100.355, a basis of about 2.05%. Dated March 1, 1942 and due \$2,000 on March 1 from 1943 to 1956 incl. Other bids:

to 1000 mich. Other	DACED.	
Bidder-	Int. Rate	
W. D. White & Co		100.19
Manufacturers & Traders		
Trust Co	2.10%	100.155
Roosevelt & Weigold, Inc	2.20%	100.28
E. H. Rollins & Sons	2.20%	100.276
C. F. Childs & Co. and	man Shipped or	
Sherwood & Co	2.20%	100.22

Clinton County (P. O. Plattsburgh), N. Y.

Plans Bond Sale-The County Treasurer reports that arrangements are under way for the offering of an issue of bonds.

Fishers Island Fire District (P. O. Fishers Island), Town of Southold, N. Y.

Bond Sale-The Southold Savings Bank was awarded on March 12 an issue of \$12,000 fire truck and equipment registered bonds as $2\frac{1}{2}$ s, at a price of 100.10, a basis of about 2.47%. Dated April 1, 1942. Denom. \$1,000. Due April 1, as follows: \$2,000 from 1943 to 1945 incl., and \$3,000 in 1946 and 1947. Interest A-O.

Gloversville, N. Y.

Refunding Issue Approved -Joseph V. O'Leary, State Comptroller, has approved the city's general city tax rate and does not application to issue \$96,000 reinclude the separate sewer tax funding bonds. An early offering of the issue is expected. These This year according to local bonds are part of the aggregate press advices, the city was only a of \$247,000 refunding obligations few thousand dollars within the awarded Nov. 26 last to local State constitutional limit (2% of banks, as 1.40s, at 100.10, a basis the assessed valuation) on the of about 1.38%. The sale was canceled as Dillon, Vandewater & Moore of New York City, were unwilling to issue an unconditional approving opinion.—V. 154,

Goshen, N. Y.

voters refused to approve an is-Not included in the assessed sue of \$18,000 water meter inGreenburgh (P. O. Tarrytown), N. Y.

Bond Issue Legislation - The Senate has sent to the Assembly the Condon Bill (S. Int. No. 1257. Print No. 1512), authorizing the above taxing unit to issue not to exceed \$750,000 tax lien bonds for the purpose of funding certain tax lien certificates of indebtedness.

Nassau County (P. O. Mineola), N. Y.

Consider Bond Issue—The Board of Supervisors recently considered an ordinance authorizing County Treasurer Harry L. Hedger to borrow a sum not exceeding \$200,-000 for the county's share of public works projects. Money will be raised by a note issue in anticipation of the sale of a bond issue.

New York City Tunnel Authority, N. Y. Bonds Taken By RFC—An additional \$1,000,000 of the \$57,000,-000 31/2% Battery-Brooklyn tunnel construction bonds contracted creasing its holdings to \$5,000,000.

New York (State of) Note Sale—Joseph V. O'Leary, State Comptroller, sold on March 16 by allotment to various banks and bond houses throughout the State, an issue of \$100,000,000 notes bearing 0.375% interest, dated March 17, 1942 and due June 25, 1942.

Issued in \$100,000 Denominations—The notes were available at the Bank of the Manhattan Company, New York City, for delivery to ninety-one allottees in amounts varying from \$200,000 to \$2,600,-000 as follows:

Chase National \$2,600,000 — Bank: National City Bank: Bank of the Manhattan Company; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank of the City of New York; Guaranty Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Bros. & Co.; Harriman, Ripley & Co.; Lehman Brothers: Salomon Brothers & Hutzler; Smith, Barney & Co.

\$1,300,000 - Chemical Bank & Trust Co., Continental Bank & Trust Co., Empire Trust Co., Kings County Trust Co., National Commercial Bank & Trust Co., Albany; Public National Bank & Trust Co, Schroder Trust Co., State Bank of Albany, Albany, United States Trust Co. of New York, Blair & Co., Inc, Blyth & Co., Inc., C. J. Devine & Co., The First Boston Corn, Phens Fenn First Boston Corp., Phelps, Fenn & Co., R. W. Pressprich & Co. \$1,000,000—Brooklyn Trust Co.

Bronx County Trust Co., City Bank Farmers Trust Co., Com-mercial National Bank & Trust Co., Irving Trust Co., Liberty Bank, Buffalo: Manufacturers
Trust Co., C. F. Childs & Co.,
Goldman, Sachs & Co., Halsey,
Stuart & Co., Inc.; Ladenburg, Thalman & Co., Lazard Freres & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, D. W. Rich & Co., Inc.; Stone & Webster and Blodget, Inc. 3% on the second and third \$1,000, -Bank of Federation Bank and Trust Co., 5% on the sixth and seventh \$1-

Fifth Avenue Bank of New York, 000, 6% on the eighth and ninth First Trust Co., Albany; Lawyers \$1,000, and 7% on all amounts in Trust Co., South Shore Trust Co., excess of \$9,000. Rockville Centre: Sterling National Bank and Trust Co., Trust rates: 1% on the first \$1,000 of net Co. of North America, Bacon, capital gain, 1½% on the second Stevenson & Co., Darby & Co., and third \$1,000, 2% on the fourth Eldredge & Co., Emanuel & Co., and fifth \$1,000, 2½% on the sixth George Gibbson & Co., Inc.; Har- and seventh \$1,000, 3% on the ris Trust and Savings Bank, Horn- eighth and ninth \$1,000 and 31/2% blower & Weeks, Kidder, Peabody

\$400,000-Brown Bros., Harriman & Co., Fiduciary Trust Co. of New York, Fulton Trust Co. of New York, Swiss-American Corp., Underwriters Trust Co., A. C. gan & Co., Hannahs, Ballin & Lee, about 1.40%. Sale consisted of: ginson Corp., Union Securities Corp.

\$200,000-Baker. Weeks & Harden, Dominick & Dominick, Fran-

cis I. du Pont & Co., Ernst & Co., Harvey Fisk & Sons, Inc.; Gertler, Stearns & Co., Hallgarten & Co., Mackenzie & Co., Inc.; Robert C. Mayer & Co., Inc.; Newberger, Loeb & Co., L. F. Rothschild & Co., Shields & Co., Spencer Trask & Co., Stern, Lauer & Co., B. J. VanIngen & Co., Inc.; White, Weld & Co.

Governor Signs Bill For 25% Income Tax Cut—Governor Lehman signed on March 18 the bill reducing the State income tax by 25%, effective on the tax payable this year and next year. The Governor noted "with particular satisfaction" that, with the elimination of the 1% emergency tax discontinued last year, it all would mean a total saving of \$87,000,000 to the taxpayers of the State. The reduction in the personal income levy is estimated to save taxpayers \$18,600,000 this year and \$22,-000,000 in 1943.

Immediately following announcement that Governor Lehfor by the Reconstruction Finance man had signed the bill which Corporation, was purchased by the agency on March 3, thereby inmessage, the Tax Commission issued instructions as to how the entry should be made on the personal income tax form and released to newspapers for reproduction a form with sample entries to serve as an illustration. Forms had been printed before the reduction was proposed so they contain no instructions regarding it.

The method of taking the 25% reduction is simple. The taxpayer makes out his return just as he normally would do. On page 1 of the blank, in the block headed 'Summary-Total Tax To Be Paid." he enters his normal tax and net capital gain tax, if any, These are added and the total entered. In the blank space beneath this total, the taxpayer writes in the words "Less 25%" and simply subtracts one-fourth of his total tax. The remainder is the tax due.

The 25% cut does not, however, apply to the unincorporated business tax, which is due in full by

Several thousands of taxpayers have already mailed in fully-paid income tax returns. They are now entitled to a 25% refund.

The deadline for filing State income tax returns is April 15 but the Tax Commission appealed for "early filing" in the hope of easing the tremendous last-minute avalanche of returns.

State income tax returns are required to be filed by single persons who had combined net income and net capital gain of \$1,-000 or more last year; married persons who had combined net income and net capital gain of \$2,500 or more, or anyone whose gross income was \$5,000 or more.

The exemptions are \$1,000 for single persons; \$2,500 for married couples and "heads of families." There is a \$400 dependency

Rates are as follows:

1—The normal tax rates: 2% on the first \$1,000 of net income, 4% on the fourth and fifth \$1.000.

on all amounts in excess of \$9,000.

Oswego, N. Y.

Bond Sale-The \$133,000 cou-

76,000 public works projects turned.

bonds. Due March 1, as follows: \$7,000 from 1943 to 1946 incl., and \$8,000 from 1947 to 1952 incl.

All of the bonds will be dated March 1, 1942. Other bids:

Bidder-	Int. Rate	Rate Bid
Goldman, Sachs & Co. and	Co.	
Blair & Co., Inc	116%	100.226
First Boston Corp	1120	100.071
First Nat'l Bank of Chicago.	115%	100.035
George B. Gibbons & Co.	- 74 /6	200.000
Inc., and Eldredge & Co	-1.60% -	100.319
Hemphill, Noyes & Co. and	2.00 /0	200.020
Otis & Co	1.60%	100.208
Halsey, Stuart & Co., Inc.	1.60%	100.14
Kean, Taylor & Co. and		100.14
Spencer Trask & Co	1.70%	100.40
First of Michigan Corp	1.70%	100.37
Marine Trust Co. of Buffalo	1.10%	100.01
and R. D. White & Co		100.27
E. H. Rollins & Sons and		100.21
Coffin & Burr	1.70%	100.21
C. F. Childs & Co. and	1.70%	100.21
Sherwood & Co	1.700.00	100 151
Harriman Ripley & Co., Inc.	1.70%	100.151
A. G. Becker & Co		100.229
Manufacturaria & Co	1.80%	100.02
Manufacturers & Traders	C. Destination	
Trust Co. and Adams, Mc-		
Entee & Co	1.90%	100.18
Vanhana N		

Yonkers, N. Y.

Proposed Bond Financing-The special committee studying the city's financial structure recently proposed that the city issue immediately \$2,225,000 in refunding bonds, instead of spreading the financing over a five-year period as provided in the present debt equalization plan, according to local press reports. Comptroller William A. Schubert was advised by Mr. Arnold Frey, a member of Hawkins, Delafield & Longfellow of New York City, bond attor-neys to the city, that from a brief study of the proposal it appeared that an enabling Act would have to be passed by the State Legislature to make possible certain phases of the plan.
At the March 12 meeting of the

special committee, a letter from Frank E. Xavier, President of the First National Bank of Yonkers, which was requested by a subcommittee of the financial study group, was placed on record.

Mr. Xavier pointed out that the war must be considered as "a vital factor in relation to any policy that might be recommended by your honorable body." He stated that lower tax budgets and reduced tax rates are a prime necessity for Yonkers and that to achieve these strictest economy must be practised. He remarked that the county tax is a definite factor in this picture, pointing out that Yonkers bears approximately 20% of the Westchester budget each year.

Stating that the bonded debt of the city must come down, Mr. Xavier commented that "the city's issues have been performing well of late and have won favor with investment sources that in the past were critical."

Yorktown, Cortlandt and Putnam Valley, Lake Mohegan Fire District (P. O. Lake Mohegan), N. Y.

Bond Offering - Douglas Rockett, District Secretary, will receive sealed bids until 2 p.m. (EWT) on March 23 for the purchase of \$8,500 not to exceed 6% interest coupon or registered fire truck bonds. Dated March 1. Denom. \$500. Due March 1 in 1947. Bidder to name a single at place of purchaser's choice. rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. the interest rate or rates, not ex-Prin. and int. (M-S) payable at ceeding 6% per annum in multhe Westchester County National tiples of 1/4 of 1%. Each bid may Bank, Peekskill, with New York exchange. The bonds are general obligations of the Fire District. payable from unlimited taxes. No bid for less than par and accrued interest will be considered. certified check for \$170, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds pon registered bonds offered the income received by private March 17-v. 155, p. 1069-were holders from bonds of the same awarded to the Harris Trust & type and character shall be tax-Allyn & Co., Dick & Merle-Smith, Savings Bank, Chicago, as 11/2s, able by the terms of any Federal First of Michigan Co., Glore, For- at a price of 100.539, a basis of income tax law, the successful bidder may, at his election, be re-Hemphill. Noyes & Co., Lee, Hig- \$57,000 home relief bonds. Due lieved of his obligations under the a certified check upon an incor-

NORTH CAROLINA

Alamance County (P. O. Graham), N. C.

Bond Offering - Sealed bids will be received until 11 a.m. (EWT), on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$24,000 school building bonds. Dated April 1, 1942. Due on April 1; \$1,000 in 1943 to 1960 and \$2,-000, 1961 to 1963, all incl., without option of prior payment. There will be no auction.

Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about April 9, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per ann. in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities). and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$480. The approving opinion of Masslich and Mitchell, New York City, will be furnished the

purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and char-

acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying

Asheboro, N. C.

his bid will be returned.

Bond Offering - Sealed bids will be received until 11 a.m. (EWT) on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his ofice in Raleigh, for the purchase of \$25,000 refunding bonds. Dated March 15, 1942. Due on March 15; \$1,000 in 1952 to 1956 and \$2,000 in 1957 to 1966, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-S 15) payable in lawful money in New York City: coupon bonds registerable as follows: \$1,500 in 1943; \$2,000 as to principal only; general ob-from 1944 to 1946 incl. and \$1,000 ligations; unlimited tax; delivery

Bidders are requested to name name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by

is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law. the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Fayetteville, N. C.

Bond Offering - Sealed bids will be received until 11 a.m. (EWT), on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$275,000:

\$33,000 water bonds. Due on Aug. 1; \$1,000 in 1944 to 1960 and \$2,000 in 1961 to 1968.

242,000 sanitary sewer bonds.

Due on Aug. 1; \$6,000 in 1944
to 1957, \$12,000, 1958 to 1961,
\$13,000, 1962 and 1963, and \$14,000 in 1964 to 1969.

Denom. \$1,000. Dated Feb. 1, 1942. Prin. and int. (F-A) payable in New York City in legal tender. General obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about April 9, at place of pur-chaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be deter-mined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$5,500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the

purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

High Point, N. C.

Note Offering-Sealed bids will be received until 11 a.m. on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$49,-000 coupon judgment funding bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on Oct. 1 as follows: \$9,000 in 1942, and \$10,000 in 1943 to 1946. Rate of interest to be in multiples of 1/4 of 1%. Payable in lawful money in either New York or High Point. The notes will be awarded to the bidder offering to purchase them at the lowest interest cost to the city, such cost to be determined by deducting the total amount of premium bid from March 1, as follows: \$5,000 contract to purchase the bonds porated bank or trust company, the aggregate amount of interest from 1943 to 1945 incl., and and in such case the deposit ac- payable unconditionally to the or- upon all of the notes until their \$6.000 from 1946 to 1952 incl. companying his bid will be re- der of the State Treasurer for respective maturities. General \$500. The right to reject all bids obligations; unlimited tax; deliv-

ery at place of purchaser's choice. Bids must be on a form to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the notes the income received by private holders from notes of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the notes, and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished the purchaser. Enclose a certified check for \$980, payable unconditionally to the State Treasurer.

Rockingham County (P. O. Wentworth), N. C.

Bond Sale-The \$43,000 coupon semi-ann. refunding road and bridge bonds offered for sale on March 17-v. 155, p. 1069-were awarded to the First National Bank of Reidsville, as 21/2s, at a price of 100.123, a basis of about 1.47%. Dated March 1, 1942. Due on March 1, 1959, without option.

Wilmington, N. C.

Bond Sale-The \$635,000 coupon semi-ann, sanitary sewer, storm sewer and water works extension bonds offered for sale on March 17-v. 155, p. 1069-were awarded to a syndicate composed of the Equitable Securities Corp., Esta-brook & Co., Paine, Webber & Co., all of New York, F. W. Craigie & Co. of Richmond, Crouse & Co. of Detroit, Vance, Young & Hardin of Winston-Salem, and the Wells-Dickey Co. of Minneapolis, paying a premium of \$154.30, equal to 100.024, a net interest cost of about 2.67%, on the bonds divided as follows: \$166,000 maturing April 1, \$9,000 in 1944, \$10,000 in 1945 and 1946, \$11,000 in 1947 to 1953, \$15,000 in 1954 to 1957, as 3s, \$311,000 maturing April 1, \$15,000 in 1958 to 1963, \$18,000 in 1964 to 1974, \$23,000 in 1975, as 23/4s, and \$158,000 maturing April 1, \$23,000 in 1976 to 1979 and \$22,000 in 1980 to 1982, as 21/2s.

Bonds Offered for Investment-The successful bidders reoffered Liberty Township Rural School the above bonds at prices to yield from 0.80 to 2.70% for the 1944 to 1975 maturities, and priced at 961/2 -95½ for the 1976 to 1982 matur-

NORTH DAKOTA

St. Thomas, N. Dak.

Bond Offering—Bids will be received until April 1, at 2 p.m., by Guy E. Abelein, City Auditor, for

the purchase of \$3,500 3% refunding bonds. Due \$500 in 1944 to 1950 incl. A certified check for 2% of the bid is required.

Ashland, Ohio

Bond Sale Details-The \$10,000 awarded to Seasongood & Mayer of Cincinnati, as reported in v. 155, p. 1069, were sold as 1½s, at a price of 100.088, a basis of

Bedford, Ohio Bond Offering-O. E. Hutchinson, Director of Finance, will receive sealed bids until noon (EWT), on March 30 for the purchase of \$256,000 33/4 % coupon refunding bonds. Dated April 1, 1942. Denom. \$1,000. Due Dec. 1 as follows: \$26,000 from 1944 to 1949 incl., and \$25,000 from 1950 to 1953 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for 2% of the bonds bid for, payable to order of the Director of Finance, is required. This check will be held as security that the successful bidder receive and pay for the bonds within 30 days after the date of the award. City reserves the right to reject any and/or all bids for reasons and causes, said city to be the sole judge.

Bluffton, Ohio

Bond Sale-The Citizens Naon March 2 an issue of \$25,000 municipal electric light and water works plant mortgage revenue bonds as 2s, at a price of 101.20.

Burton, Ohio

Tenders Wanted-George Van-Deweel, Village Clerk, announces that \$5,000 is available in the sinking fund applicable to the payment of outstanding refunding bonds, dated April 1, 1940, at a price not exceeding face value. Tenders of such bonds for sale to the village will be received by the Clerk until noon on April 1, and bonds so tendered must be ready for delivery at the Village Hall not later than April 4. Tenders must give complete description of the bonds.

Conneaut, Ohio Bond Sale-The \$68,000 coupon water works refunding bonds offered March 16-v. 155, p. 974were awarded to Prescott, Jones & Co. of Cleveland, as 11/4s, at to 100.311, a basis of about 1.17%. 1948 incl. Second high bid of 100.16 for 14s was made by Field, Richards & Co. of Cleveland.

Other bids: Bidder— Int. Rate
Fex, Reusch & Co. 112/
Stranshan, Harris & Co., Inc. 112/
J. A. White & Co. 112/
Otis & Co. 112/6

Lakewood City School District, Ohio

Bond Sale-The \$31,000 building improvement bonds offered March 12-v. 155, p. 647-were awarded to Field, Richards & Co. of Cleveland, as 11/2s, at a price of 100.57, a basis of about 1.40% Dated April 1, 1942, and due Oct. 1, as follows: \$3,000 from 1943 to 1951 incl., and \$4,000 in 1952. Other bids, all for 11/2s, were as

follows:	
Bidder—	
Fox, Reusch & Co	 100.51
Stranahan, Harris & Co	 100.34
Otis & Co	 100.32
Ohio Co. of Columbus	 100.30
lyan, Sutherland & Co	 100.29
1. A. White & Co	 100.22
William J. Mericka & Co	 100.209
Prescott, Jones & Co	 100.11
Wail Dath & Traing Co.	100 00

District (P. O. Powell), Ohio

Bond Offering-A. H. Mallarnee, Clerk of the Board of Education, will receive sealed bids until noon on March 25 for the purchase of \$36,000 4% building and improvement bonds. Dated \$400. Due \$2,400 on Oct. 15 from 1943 to 1957 incl. Bidder may name a different rate of interest expressed in a multiple of 1/4 of Interest A-O. A certified check for \$360, payable to order of the Board of Education, is required.

Lucas County (P. O. Toledo),

Ohio List of Bids-Following is a list sewage treatment plant bonds of the other bids submitted for the \$1,112,000 refunding bonds purpose of refunding general tax awarded March 10 to an account composed of Braun, Bosworth & to mature Oct. 1, 1942, consisting Co., Stranahan, Harris & Co., Inc., of \$175,000 payable from levies and Ryan, Sutherland & Co., al! within the 10-mill limitation and of Toledo, as 11/2s, at a price of \$80,000 from levies within the 15-100.385, a basis of about 1.40%, as reported in v. 155, p. 1070:

as reported in V. 155, p. 104
Bidders (all for 134% Bonde)—
Fahey, Clark & Co. McDonald-Coolidge & Co. Merrill, Turben & Co.
Ohio Co. and Otis & Co.
Prevident Savings Bank & Trust Co.
VanLahr, Doll & Isphording, Weil,
Roth & Irving Co. Assel, Kreimer & Fuller, First Cleveland Corp.,
Field, Richards & Co. and Siler,
Rocae & Co.
Biwth & Co. Hawley, Shepard & Co.
Hayden, Miller & Co., Paine, Webber & Co. and First of Michigan
Corp. 100.57 Corp.
cldman, Sachs & Co., William J.
Meric'ra & Co., Prescott, Jones &
Co., Fox, Reusch & Co., Pohl &
Co., Seasonsood & Mayer, Singer,
Deane & Scribner, P. E. Kline,
Inc., Crouse & Co. and Lowry
Sweney, Inc. 100.53

Madison Rural School District, Ohio

Bonds Voted-At a recent election the voters approved an issue of \$25,000 school building completion bonds.

Massillon City School District, Ohio Bond Issuance Sanctioned—It is

reported that the State Supreme Court recently upheld the authortional Bank of Bluffton purchased ity of the Board of Education to issue bonds outside the 10-mill limitation to provide funds for operating purposes.

> Rocky River, Ohio Bond Sale—The \$44,000 coupon street and sewer assessment bonds offered March 17-v. 155, p. 975were awarded to Field, Richards & Co. of Cleveland, as 13/4s, at par plus a premium of \$255, equal to 100.57, a basis of about 1.65%. Dated March 1, 1942 and due Nov. 1 as follows: \$5,000 from 1943 to 1946 incl. and \$4,000 from 1947 to 1952 incl. Second high bid of 100.58 for 2s was made by Ryan, Sutherland & Co. of Toledo.

Warren County (P. O. Lebanon), Ohio

Bond Sale-The \$20,000 fairground improvement bonds offered March 16-v. 155, p. 975-were awarded to J. A. White & Co. of Cincinnati, as 11/2s, at par, plus a premium of \$119, equal to 100.595, a basis of about 1.40%. par, plus a premium of \$212, equal Dated March 1, 1942, and due \$1,-000 on Jan. 1 and July 1 from Dated Oct. 1, 1941, and due Oct. 1, 1944 to 1953 incl. Second high bid as follows: \$12,000 in 1943 and of 100.515 for 1½s was made by 1944, and \$11,000 from 1945 to Prescott, Jones & Co. of Cleveland.

> Warren Consolidated Exempted Village School District (P. O. Tiltonsville), Ohio

Bond Offering-Bertha L. Heil, Clerk of the Board of Education, will receive sealed bids until noon on April 6 for the purchase of \$17,500 not to exceed 4% interest delinquent tax bonds. Dated April 1, 1942. Denom. \$500. Due Dec. 1 as follows: \$1,500 in 1943 and \$2,-000 from 1944 to 1951 incl. Interest J-D. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. The bonds are issued by the district for the purpose of paying its unsecured indebtedness, in anticipation of the collection of delinquent taxes. A certified check for \$200, payable to order of the district, is required. Purchaser must accept delivery and pay for bonds within 30 days after the award.

Youngstown, Ohio Bond Offering-Walter W. Mit chell, Director of Finance, will receive sealed bids until noon on April 6 for the purchase of \$255, 000 3% coupon refunding bonds Dated April 6, 1942. Denom. \$1,-000. Due \$51,000 on Oct. 1 from Nov. 1, 1941. Denoms. \$1,000 and 1947 to 1951 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in multiples of 1/4 of 1%. Prin. and int. (A-O) payable at office of the City Sinking Fund Trustees. The purchaser must be prepared to take up and pay for the bonds not later than April 13 the money to be delivered at one of the banks in Youngstown or at the office of the Director of Finance. Bonds are issued for the obligations now outstanding and mill limitation.

> Zanesville, Ohio Bond Offering-Henry F. Stemm, City Auditor, will receive sealed bids until noon on April 6 for the purchase of \$74,000 street district to levy ad valorem taxes and sewer improvement bonds.

OKLAHOMA

Guymon, Okla.

Bond Offering—Sealed bids will be received until March 25 by the City Clerk, for the purchase of the \$20,000 airport purchase bonds, approved by the voters on Feb. 17.

Henryetta, Okla.

Bond Sale—The \$60,000 refunding bonds offered for sale on March 16—v. 155, p. 1070—were awarded to C. Edgar Honnold of Oklahoma City, at a net interest cost of 2.67%, according to the PENNSYLVANIA
City Clerk. Dated May 1, 1942. Berks County (P. O. Reading), Pa. Due \$10,000 in 1947 to 1952 incl.

Okmulgee, Okla.

Bond Ordinance Repealed-The City Commissioners are said to have cancelled the following bonds aggregating \$185,000, by repealing the enabling ordinance under which they were voted last July: \$105,000 airport, and \$80,000 water system bonds.

Sequoyah Consolidated School District No. 11 (P. O. Claremore), Okla.

Bond Offering-Sealed bids will be received until 2 p.m. on March 17, by Jennie B. Ashley, District Clerk, for the purchase of \$10,000 building bonds. Due \$2,000 in 1945 to 1949. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of bid.

Bond Sale-The District Clerk states that the \$10,000 building bonds offered for sale on March 17, were awarded to the Taylor-Jones Co. of Oklahoma City. Due

OREGON

McMinnville, Ore. Bond Offering—Sealed bids will be received until 7:30 p.m. on March 17, by C. E. Forell, City Recorder, for the purchase of \$50,000 airport bonds. Interest above, the unsuccessful bidder rate is not to exceed 4%, payable addressed a letter to the officials A-O. Denom. \$1,000. Dated April in which complaint was made 1, 1942. Due on April 1; \$3,000 in 1944 and 1945, \$4,000 in 1946 and 1947, \$5,000 in 1948 to 1953. and \$6,000 in 1954. Callable on and after April 1, 1949, on any interest paying date. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal. Winfree. McCulloch. Shuler & Kelley of Portland, will be furnished. These bonds were approved by the voters on March 10 by a wide margin. No bid for less than par and interest will be considered. A certified check for 5% of the par value of the bonds.

Malheur County Union High School District No. 4 (P. O. Adrian), Ore. Bond Sale Details—We are informed by the District Clerk that the \$17,455 coupon funding bonds sold to Atkinson-Jones & Co. of Portland, as 31/2s-v. 155, p. 1070 -were purchased at a price of 100.10, a basis of about 2.98% Due on March 1 in 1943 to 1949; callable after March 1, 1943. Interest payable M-N.

payable to the city, is required.

Oregon (State of) Ruling Given On Utility District Revenue Bonds-A dispatch from Salem on March 4 reported as follows: A people's utility district can issue revenue bonds or other obligations payable solely from revenues derived by the district from its operations of utility properties, but having issued such revenue bonds, a district cannot levy ad valorem taxes against the property in the district for payment of either principal or interest on these bonds, Attorney-General I. H. Van Winkle ruled wednesday.

George Joseph, Portland, Chairman of the State Hydroelectric Commission.

The opinion covers specifically the authority of a people's utility in event the revenues from its operations are insufficient to pay the principal and interest on the revenue bonds as well as all costs of operation and maintenance, including taxes.

Van Winkle held that it is beyond the powers of the district to levy taxes for these purposes.

Port of the Dalles (P. O. The Dalles), Ore.

Bond Election—The issuance of \$150,000 grain elevator bonds will be submitted to the voters at an election scheduled for April 1.

PENNSYLVANIA

Note Offering-An issue of

\$850,000 tax anticipation notes will be sold at public auction at 2 p.m. on March 24. Dated March 28, 1942, and due Oct. 28, 1942. Offered subject to approval of Townsend, Elliott & Munson of Philadelphia.

Duncansville, Pa.

Bond Election-At the primary election in May the voters will consider an issue of \$25,000 bonds to provide funds for construction of a new reservoir.

Greenville Municipal Authority (P. O. Greenville), Pa.

Bond Sale - The above agency recently accepted the bid of a Pittsburgh bond house to purchase an issue of \$690,000 bonds at a price of 98.52, netting a sum of \$676,788. Proceeds of the issue will be used to finance acquisition of the Greenville Water Company, owned by the Delaware Valley Utility Company. Part of the funds will be spent for improvements to the water property. The members of the authority have organized by electing A. Harry Chase, President; Lawrence Spalding, Vice-President; Clar-ence E. Holmes, Jr., Secretary, and Ralph A. Zimmerman, Treasurer. The bond issue was originally set for \$685,000 and two bond houses submitted bids on March 6. After the authority had completed arrangements for award of the increased amount, as noted that the two houses did not bid on the identical proposition. The letter declared the specifications had called for \$685,000 bonds and that it had been repeatedly stressed, prior to the creation of the taxing unit, that no bids for bonds at discount or under face value, would be considered. The bidder's request that the bidding be re-opened was denied.

Mahoney City, Pa.
Seeks To Buy In Bonds—
Thomas James, Chairman of the Finance Committee, recently recommended that Borough Council make an effort to call in some of the outstanding \$300,000 bonds, using surplus funds for that purpose. If this cannot be done, the Finance Committee suggested that consideration be given to the matter of investing the money in defense bonds.

Philadelphia, Pa. Federal Employees Subject To Wage Tax-A ruling that Federal employees in Philadelphia must pay the city's 11/2 % wage tax was handed down March 14 by the State Superior Court

Unless upset by a higher court, the ruling would bring an estimated additional \$2,000,000 to \$2, 600,000 in taxes for 1940 and 1941, and would increase 1942 collections by \$1,000,000 to \$1,250,000. Counsel for a committee of Federal employees said an appeal was being considered.

The Philadelphia "Enquirer," in an editorial campaign to have the wage tax reduced to 1%, has pointed out that even without any payments by Federal employees, 1942 returns would exceed esti-The opinion was requested by mates by \$4,000,000. Mayor Bernard Samuel and City Council members were reported to have recently promised to reduce the tax by July if collections continue at the present rate.

RHODE ISLAND

Cranston, R. I. Note Sale—The issue of \$300,-000 notes offered March 13 was awarded to the First National Bank of Boston, at 0.71% discount. This was the only bid received. Dated March 16 1942 and due Dec. 2, 1942.

Providence, R. I. Seeks Note Funding Authority Legislation to carry out the unanimous wish of the City Council as regards the bonding of several millions of dollars in notes was introduced into the House March 11 by Representative James H. Kiernan, Providence Democrat.

which would permit the city to issue bonds for any notes or other indebtedness authorized by the City Council prior to May 1.

The new City Charter says that effective May 1 of this year no bonds may be issued except for paying, refunding or renewing bonded indebtedness without a referendum to the people. A letter from City Solicitor William A. Needham, which accompanied the legislation, said it was the opinion of Mayor Dennis J. Roberts, a member of the Charter Commission, and of the City Council that the restriction was not intended to apply to the floating debt accumulated before May 1.

The measure went to the Corporations Committee.

SOUTH CAROLINA

Greenwood County (P. O. Greenwood), S. C.
Bond Issuance Contemplated—

The General Assembly is said to have approved a bill calling for \$400,000, or as much thereof as may be needed, for a county hospital, to be raised by a loan or grant, supported by a bond issue.

South Carolina (State of) Certificate Offering — Sealed bids will be received until noon on March 31, by Jeff B. Bates, State Treasurer, for the purchase of \$3,000,000 coupon or registered State highway certificates of indebtedness. Dated April 1, 1942. Denom. \$1,000. Due \$300,000 April 1, 1949 to 1958. Bidders are invited to name the rate of interest which the certificates are to bear in multiples of 1/4 of 1%; bids must be the same for all of the certificates bid for. Prin. and int. payable at the State Treasury, or at the State Agencies in Charleston and New York. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. The enactment at any time prior to the delivery of the certificates of indebtedness, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on certificates of indebtedness of a class or character which includes these certificates of indebtedness, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the certificates are valid obligations of the State. Such opinion to be paid for by the purchaser. Delivery in Columbia or New York, at the option of the purchaser. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

SOUTH DAKOTA

Booth School District No. 14 (P. O. Buffalo), S. Dak. Bonds Sold-The District Clerk states that \$28,000 3% semi-ann. school bonds were purchased on March 10 by the First State Bank of Buffalo, at par. No other bid was received. Dated Jan. 1, 1942. \$400,000, \$450,000, \$500,000, \$550,-Due on Jan. 1: \$1,000 in 1943 to

1961 and \$9,000 in 1962. Lebanon Independent School District (P. O. Lebanon), S. Dak. and oral bids will be received un-til March 23, at 8 p.m., by W. W. entire block will be considered. Wolff, Clerk of the Board of Edu- The maximum of \$600,000 was aucation, for the purchase of \$13,000 thorized by the electorate at a coupon refunding bonds. Inter- special election held March 4. est rate is not to exceed 3%, pay-able J-J. Dated Jan. 1, 1942. City Treasurer's office, or at the Denom. \$500. Due \$500 Jan. and Chase National Bank, New York. July 1, 1944 to 1956. All of the All bids must be submitted on the bonds to be redeemable and sub-ject to prepayment at par and livery of bonds to purchasers will 234, 314 and 31/2% refunding accrued interest at the option of be made at Austin. The bonds bonds, dated Dec. 10, 1941 and the district, on any interest pay- will be sold and purchased only maturing serially from April 10, pipe lines.

The bill would enact legislation ment date, prior to the due date upon the approving opinion of 1943 to 1968. Bonds due 1953 to the paying agent, to pay this hold-hich would permit the city to thereof. Payable at any suitable Thomson, Wood & Hoffman of 1968 are optional April 10, 1952 er all the interest due and prinbank or trust company designated New York, or Chapman & Cutler by the successful bidder. No bid of Chicago, cost of opinion and for less than par and accrued in-terest can be considered, and the Board reserves the right to de-for \$12,000, payable to the city. liver the bonds if, as and when a like amount of the outstanding bonds being refunded are surrendered for payment and cancellation. The district will furnish the printed bonds and the approving opinion of K. J. Morgan of Gettysburg. A certified check for \$500 is required.

Perkins County (P. O. Bison),

S. Dak.
Warrants Called — The County Treasurer reports that the following warrants were called for payment on March 1:

Road fund warrants up to and including registered No. 1389.

General fund warrants up to and including registered No. 24373.

Salary fund warrants up to and including registered No. 1883. Insane warrants up to and including registered No. 88.

Custer warrants up to and including registered No. 93.

TENNESSEE

Carter County (P. O. Elizabeth-

ton), Tenn.
Bond Sale Details—It is now reported that the \$75,000 4% semi-ann, bridge bonds sold to L. H. Ghormley & Co. of Knoxville, as noted here last December, were purchased at par and mature \$5,-000 on Jan. 1 in 1946 to 1960 incl.

Hamilton County (P. O. Chatta-nooga), Tenn.

Bond Refunding-County Manager D. S. Etheridge advises us that the County Council unanimously voted, several weeks ago, to refund \$2,025,000 bonds. He says this issue is being handled exclusively by the Cumberland Securities Corp., and Jack M. Bass & Co., both of Nashville.

Selmer, Tenn.
Bond Sale Details—The Town Recorder now states that the \$9,-300 town bonds which were sold. as noted here on Dec. 20, were purchased by the Selmer Bank & Trust Co., as 3s at par, and mature on May 1 as follows: \$300 in 1942 and \$1,000 in 1944 to 1952. Interest payable M-N.

TEXAS

Abilene, Texas Bonds Voted — At the election held on March 3 the voters are said to have approved the issuance of \$125,000 school construction bonds by a wide margin.

Austin, Texas Bonds Voted — At the election held on March 4 the voters are said to have approved the issuance of the \$600,000 army airport

and air school bonds. Bond Offering-Sealed bids will be received until 10:30 a.m. on April 2, by Guiton Morgan, City Manager, for the purchase of \$600,000 coupon airport bonds. Interest rate is not to exceed 3% payable J-J. Denom. \$1,000. Dated April 16, 1942. Beginning July 1, the bonds will mature rially on a level tax basis. Bids will be received on blocks of such bonds amounting to not less than \$300,000 and not more than \$600, 000, as follows: \$300,000, \$350,000 000, \$600,000, each block of bonds maturing serially on a level tax basis according to schedules which may be obtained from the above City Manager. The city expects Bond Offering - Both sealed to sell not less than \$300,000 of

Bellaire, Texas Bond Sale Details - The City Secretary now states that the \$30,000 sewer bonds sold to Paul H. Aves & Co. of Houston, as noted here Feb. 7, were purchased at a price of 100.107, a net interest cost of about 2.56%, on the bonds as follows: \$22,000 as 34s, due on Feb. 1, \$1,000 in 1945 to 1954 and \$2,000 in 1955 to 1962; the remaining \$8,000 as 23/4s, due \$2,000 on Feb. 1 in 1963 to 1966. Interest payable F-A.

Borger, Texas

Bonds Sold - The Dunne-Israel Co. of Wichita, is said to have purchased \$556,000 3% refunding, series of 1941 bonds. Dated June 1, 1941.

Briscoe County (P. O. Silverton), Texas

Bond Authorization Cancelled rescinded the \$180,000 highway construction bonds, authorized in December, 1940.

Brownwood, Texas Bonds Voted-The issuance of \$75,000 school construction bonds, in connection with a defense public works project, was approved by the voters at an election held on March 10.

Childress, Texas Additional Information - In connection with the report given in our issue of March 9, that the City Council had entered into an agreement with Crummer & Co. of Dallas, for the refunding of \$209,300 bonds of 1937-v. 155, p. 977-it is now reported that the said firm is offering the following bonds aggregating \$200,000:

\$24,000 3¼% refunding, series 1942 bonds. Due April 1, as follows: \$3,000 in 1943, \$7,000 in 1944, \$4,000 in 1945, \$7,000 in 1946, and \$3,000 in 1947.

26,000 3½% refunding, series 1942 bonds. Due April 1, as follows: \$8,000 in 1948, \$3,000 in 1949, \$8,000 in 1950, and \$7,000 in 1951.

95,000 334% refunding series 1942 bonds. Due April 1, as follows: \$7,000 in 1952, \$11,000 in 1953 and 1954, \$10,000 in 1955, \$14,000 in 1956, \$13,000 in 1957, \$17,000 in 1958, and \$12,000 in 1959.

55,000 3½% refunding, series 1942 bonds. Due April 1, as follows: \$12,000 in 1960, \$13,-000 in 1961, \$14,000 in 1962, and \$16,000 in 1963. Optional April 1, 1947.

Dated April 1, 1942. Prin. and int. (A-O) payable at the Mercantile National Bank, Dallas. These bonds, issued to refund a like amount of voted outstanding indebtedness, constitute direct and general obligations of the entire city payable from ad valorem taxes levied against all taxable property located therein, within the limits prescribed by law. Legality to be approved by the Attorney-General and Dillon, Vandewater & Moore, of New York.

Cottle County (P. O. Paducah), Texas

Bonds Sold—The First National

Bank of Big Spring is said to have purchased \$6,000 51/2% road and bridge funding, series of 1941 bonds. Dated Sept. 8, 1941.

Dayton Independent School District (P. O. Dayton), Texas Bond Sold-It is reported that \$24,000 refunding bonds have been purchased at par by McClung & Knickerbocker of Houston.

Ennis, Texas

Bond Refunding - A syndicate composed of Rauscher, Pierce & Co., Crummer & Co., Inc., Moss, More & Cecil, and R. K. Dunbar and on any interest payment date cipal that has matured on the thereafter.

The following information regarding the refunding of the city's indebtedness is taken from the reoffering circular:

"The City of Ennis was unable to meet principal and interest requirements in 1933, due to lower tax collections which were inadequate to meet the heavy principal maturity schedule. In order that all bondholders might be treated equitably and without preference, suit was brought in the Federal Court which resulted in a Federal Court decree fixing the terms covering the refunding of the entire debt, and in 1937 appropriate bonds were authorized for exchange. Exchanges were made by holders on all bonds except \$25,-000, and the holder of these bonds, who sought a preferred position, was ordered bound by this decree. Funds have been set aside with

bonds set aside for exchange. Since this refunding all principal and interest has been paid when due, and as of April 10, 1942, the debt will have been reduced by

Hall County Consolidated Road District No. 1 (P. O. Memphis), Texas

Bonds Sold-The County Judge states that \$40,000 31/4% semi-ann. road construction and maintenance bonds have been purchased at par by William N. Edwards & Co of Fort Worth. Dated Feb. 10, 1942. Due \$4,000 from April 10, 1943 to 1952. Bonds maturing from April 10, 1948 to 1952, are optional on April 10, 1947.

Hopkins County (P. O. Sulphur Springs), Texas
Bonds Sold — The Sulphur
Springs State Bank is said to have (Continued on page 1176)

Daily Average Crude Oil Production For Week At a recent election the voters Ended Mar. 14, 1942 Declined 419,050 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended March 14, 1942, was 3,515,300 barrels, or 419,050 barrels below the previous week. It was also 147,150 barrels under the daily average output for the corresponding week last year. Office of the Petroleum Coordinator had previously recommended a daily average production of 3,792,-700 barrels for the month of March, 1942. The daily average output for the four weeks ended March 14, 1942 is estimated at 3,885,650 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,588,000 barrels of crude oil daily during the week ended March 14, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end that week, 107,229,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced all companies is estimated to have been 11,441,000 barrels during the week under review.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

		State		roduction-		
	Recomme dations March	Beginning	Week Ended Mar.14 1942	From Previous Week	4 Weeks Ended Mar. 14	Week Ended Mar.15
		March 1			1942	1941
Oklahoma			b396,250	+ 4,250		
Kansas			b234,400	+ 1,300		
Nebraska	5,100		b4,050	+ 150	4,200	4,350
Panhandle Texas	I I I I		75,900	- 13,850	84.750	68,250
North Texas			139,150	- 10,100	146,450	132,400
West Texas			146,450	-116,850	252,400	240,050
East Central Texas			78,500	- 12,400	87,900	76,600
East Texas			219,750	-148,450	331,200	374,550
Southwest Texas Coastal Texas			164,100	- 51,950	206,400	212,150
Coastal Texas	No.		217,800	- 78,200	277,000	256,150
Total Texas	*1.338,600	c1.344.963	1.041.650	-431,800	1,386,100	1,360,150
North Louisiana			80,950	- 600	81,300	69,900
Coastal Louisiana			252,700	- 15,750	266,100	229,050
Total Louisiana	*314.700	346,031	333,650	- 16,350	347,400	238,950
Arkansas	71,500	71,500	70,500	+ 650	71,900	70.800
Mississippi	*53.100		b90,100	+ 5.850	88,950	19,150
Illinois	362,500		322,800	- 14,250	335,350	325,650
Indiana	18,000		b17.150	- 3,800	18,550	19,150
Eastern (Not incl.					,	
Ill. & Ind.)	93.500		97,950	+ 5,700	95.250	91,600
Michigan	49.500		50,900	+ 2.300	50,250	38,000
Wyoming	80.500		92,700	+ 7.450	87,300	81,250
Montana	21,000		21,450		21,550	20,000
Colorado	6,400	W	6,050	+ 500	5,700	3,500
New Mexico	*100,200	114,500	92,700	+ 150	106,400	104,200
Total East of Calif.	3.165.700		2.872.300	-437,900	3,249,750	3.037.050
California	627,000	d627,000	643,000	+ 18,850	635,900	625,400
Total United States	3,792,700		3,515,300	-419,050	3,885,650	3,662,450
aOriginal March r	ecommenda	tions of C	D.P.C. were	revised d	ownward	in States

actional March recommendations of O.P.C. were revised downward in States marked thus (*) a total of 204,100 barrels daily as of March 5th to take effect as soon as possible thereafter. The Texas State allowable was revised as indicated by the Railroad Commission through the application of additional shut-down days. No official information on revisions yet available for other states.

b Okla, Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. March 11.

cThis is the net basic 31-day allowable as of March 1 but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions, the entire state was ordered shut down on March 1, 7, 8, 11, 12, 14, 15, 18, 21, 22, 25, 30 and 31.

dRecommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF OIL, WEEK ENDED MARCH 14, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

1	Ţ	31	plus ar	estima	ate of un	n include reported	amounts a	and are
THE RESERVE TO SERVE			t1			ureau of	Mines bas	is
					Gasoline			
	m . //	Defining		- P	roduction		-0141	-041
		Refining			at Re-	Stocks	eStocks	
		pacity			fineries		of Gas	of Re-
			Runs t				Oil and	sidual
	tial					finished	Distillate	
Mark Transfer and Transfer	Rate		Average			Gasoline	Fuels	
East Coast	714	100.0	502	70.3	1,401		7,700	
Appalachian	174	84.5	145		476	3,914		614
Ind., Ill., Ky	784	84.9	694	88.5		23,058		3,838
Okla., Kansas, Mo		81.1	325	77.8				1,842
inland Texas	266	65.0	186	69.9	811	3,835		1,172
Texas Gulf	1,130	91.3	854	75.6	2,378	21,934	7,115	8,625
Louisiana Gulf	176	94.9	165	93,8	455	4,728	1,457	1,87€
No. La. & Arkansas_	97	51.5	88	90.7	256	1,287	117	283
Rocky Mountain	138	50.7	91	65.9	304	2,513	307	611
California	787	90.9	538	68.4	1,564	17,425	12,115	60,336
Tot. U. S. B. of M. basis Mar. 14, '42 Tot. U. S. B. of M.		86.9	3,588	76.6	11,441	107,229	32,831	85,489
basis Mar. 7; '42	4,684	86.9	3,530	75.4	11,353	106,668	33,386	87,531
J. S. Bur. of Mines basis Mar. 15, '41_ a Finished 98.834.00						98,014 of aviat		

State and City Department

(Continued from page 1175) purchased \$12,000 4% semi-ann. road bonds at par.

Kaines County Road District No. 4 (P. O. Karnes City), Texas Bonds Sold—The County Judge states that \$30,000 road improvement bonds were purchased recently by Crummer & Co of San of the \$125,000 issue approved by the voters last June. The County Judge reports that it has not been

Loraine, Texas Bonds Sold-It is reported that \$72,778.75 4% refunding bonds have been purchased by R. A. Underwood & Co. of Dallas. Dated March 1, 1942.

determined when the remainder

of the issue will be sold.

San Juan, Texas Bonds Sold — The Ranson-Davidson Co. of San Antonio, is said to have purchased \$58,050 4% refunding, series of 1941 bonds. Dated June 1, 1941.

Sinton, Texas Bonds Sold—A \$75,000 issue of 31/2 % semi-ann. flood construction bonds is said to have been purchased by the Ranson-Davidson Co. of San Antonio.

VERMONT

Brattleboro, Vt.

Note Sale-The issue of \$100,000 tax notes offered March 166-v. 155, p. 1072—was awarded to the Brattleboro Trust Co., at 0.30% discount. Dated March 26, 1942 and due Oct. 15, 1942. The First National Bank of Boston, next highest bidder, named a rate of

Other bids: Vermont Peoples National Bank, Brattleboro, 0.50%; Vermont Securities, Inc., 0.57%; Second National Bank of Boston, 0.679%.

the voters recently defeated the proposal to issue \$1,250,000 bonds to finance acquisition of the Green Mountain Power Corp .- v. 154, p.

Rutland, Vt. Bonds Voted-At an election on March 3 the voters authorized an issue of \$25,000 street and sidewalk bonds.

VIRGINIA

Norfolk, Va.

Bonds Voted-At the election Antonio, as 2½s, at a price of Bonds Voted—At the election 100.111. These bonds are part held on March 17 the voters approved the issuance of the \$3,-000,000 water system bonds by a count of 1,392 to 150. It is stated by A. Preston Breeden, City Auditor, that bids will be received for the sale of these bonds about the end of this month. Interest rate to be determined at time of sale. Due serially beginning in December, 1943.

> Portsmouth, Va.
> Bond Issuance Not Contemplated—The City Clerk states that no definite plans have been made to market the \$1,700,000 sewer construction bonds approved by the voters last November.

> Richmond, Va. Bond Issuance Contemplated— The Richmond "Times-Dispatch" of March 4 reported as follows: One of Mayor Ambler's chief causes of concern over the city's financial outlook, he said yesterday, is the item of borrowed money and its consequent carrying charges which reduce the amount of current revenue available for defraying administrative expenses.

> In his budget message to Council Monday, Mayor Ambler pointed to an impending bond issue, which promises to be the largest in Richmond's history, according to City Comptroller J. Maurice Miller.

It has been the traditional practice of Council to borrow money as needed for permanent public improvements, and, on occasion, Burlington, Vt. to negotiate loans to meet some operating expenses. Money bor-

subsequently is pooled into bond

This debt now earmarked for bonding today stands at \$5,655,-On Monday, Common 012.17. Council approved additional appropriations aggregating approximately \$700,000, and indications are that these items also will be passed by the Board of Aldermen, running the total of the impending bond issue beyond the \$6,000,-000-mark.

Mayor Ambler pointed out that debt service charges as represented by interest and redemption for each \$1,000,000 of bonds issued amounted to approximately \$65,-000 annually over a 20-year period. Hence, he emphasized, a \$6,000,000 bond issue meant the deduction of about \$390,000 from his next budget.

Comptroller Miller has repeatedly called the attention of the Council Finance Committee to the mounting city debt. In the face of a \$6,000,000 issue of new bonds, the city this year will retire only \$1,074,300 in maturing bonds.

As of Feb. 1, 1942, Richmond's bonded debt, including bonds of Henrico and Chesterfield County assumed by the city government as a result of annexation, stood at \$40,308,551. Debt charges as of that date, provision for which must be made in the Mayor's budget, amounted to \$2,507,000. The total authorized and proposed debt at the end of this year is calculated at \$44,889,263.

The city's estimated debt limit is set at \$49,320,000. Thanks to the city's sinking fund which is deductible from that figure, the subject to redemption on and after city's debt limit is set at the preent time at approximately \$14,-500,000.

Comptroller Miller said that the danger confronting the city does the problem is to meet the steadily increasing debt service charges.

Council has ordered copies of to exceed 6%, payable F-A. get printed so that each member 1952, \$164,000 in 1953, \$170,000 in can study the city's fiscal condi- 1954, \$176,000 in 1955, \$182,000 in er. Enclose a certified check for

for discussion in the Finance Committee.

Virginia (State of) Housing Bonds Made Legal Investments — The Legislature is said to have approved a bill establishing housing authority bonds as legal investments for banks and certain other business institutions.

WASHINGTON

Olympia, Wash. Bond Award Deferred — City

Clerk B. F. Hume states that the award of the \$45,000 not to exceed 5% semi-ann. general obligation airport bonds scheduled for March 10—v. 155, p. 589—was deferred until March 11. Dated April 1, 1942. Due in from 2 to 20 years after date.

Bonds Sold - The said bonds were subsequently purchased by Fordyce & Co. of Portland, as 21/4s, at a price of 100.224.

Associated with the above named firm in the purchase was the Chas. N. Tripp Co. of Portland. The next highest bids were offers of par on 21/2% bonds, submitted by Foster & Marshall of Seattle, and the State Finance Committee of Washington.

Port of Pasco (P. O. Pasco), Wash.

Bond Sale-The Port Manager informs us that the \$24,000 coupon special fund revenue bonds offered for sale on Feb. 6-v. 155, p. 494-were purchased by Murphey, Favre & Co. of Spokane, as 5s at par. Dated Jan. 15, 1942. Due on Jan. 15 in 1944 to 1962; Jan. 15, 1945.

Seattle, Wash. Bond Offering—Sealed bids will be received until noon on March 25, by W. C. Thomas, City Compnot rest in the margin on which troller, at his office in the City the city still can borrow, but and County Building, Seattle, for agrees with Mayor Ambler that the purchase of \$1,861,000 municipal light and power bonds, 1930, series LT-10. Interest rate is not the Mayor's message and his bud- on Feb. 1 as follows: \$159,000 in

1958, \$202,000 in 1959, \$209,000 in 1960 and \$216,000 in 1961. Callable as a whole on Feb. 1, 1952, or on any interest payment date thereafter, at par and accrued interest, upon thirty (30) days' written notice of the city's intention to call said bonds, as provided in Ordinance No. 58871, as amended by Ordinance No. 71731. These bonds are a portion of \$10,000,000 of such bonds authorized under Ordinance No. 58871, approved Jan. 23, 1930. Bidders shall state whether or not they will take bonds callable as a whole on Feb. 1, 1947, or on any interest payment date thereafter, upon thirty (30) days' written notice of the city's intention to call said bonds and shall indicate any difference

The bonds are a lien only upon the gross revenues of the municipal light and power system of the city. Prin. and int. payable at the City Treasurer's office or at the Washington Fiscal Agency in New York. Registerable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above comptroller unless permission is first obtained from the City Council.- Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New Due York, Chicago, Boston or Cincinnati, at the option of the purchas-Lane, City Treasurer, reports that rowed for capital improvements tion before the subject comes up 1956, \$188,000 in 1957, \$195,000 in 5% of the amount of the bid.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which

the details were given in the "Chronicle."		
	ate	Page
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1956Ma	v 1	497
First mtge. lien & refunding 5% bonds, due 1951Ju	n 1	497
Allied Owners Corp. 1st lien income bonds, due 1958 An	r 15	
Ames Holden Tire & Rubber Co., Ltd., 1st mtge. 7s,		
dated Jan. 1, 1923	y 1	
(B. F.) Avery & Sons Co. 5% notes, due 1947Ap	r 1	498
Burson Knitting Co. 1st mtge. bondsMa	r 23	1118
Central of Georgia Ry. equip. trust ctfs., series SAp	1	48
Century-Parkway Corp. general mtge. 6s, due 1956Ma	r 31	cac
Chicago Union Station Co. 4% gtd. bonds, due 1944Ap Connecticut Power Co. 1st & gen'l mtge. 3%% bonds,		636
due 1965	1	1011
let mige 5s due 1956	1 1	1011
Consumers Co. of Ill. 1st mtge. 5s, due 1956	1 31	
series A, due 1950Ju		
Duluth Missabe & Iron Range Ry. 1st 31/23, due 1962_Ap		1011
East Liberty Properties Corp. 1st 6s, due 1949Ap	i	1011
Erie Lighting Co. 1st 5s, due 1967	1	1012
Evans-Winter-Hebb, Inc., 1st mtge. bonds of 1924Ap	1	1120
Federal Light & Traction Co. 6% bonds due 1954 lui	1	11377
Gary Electric & Gas Co. 1st lien 5s, due 1944Ma	24	918
General American Investors Co., Inc., \$6 pref. stock Ma	31	919
General Motors Accept. Corp. 5-vr. 11/2 % notes 1944 And	. 1	
2 ½ % Canadian notes, April 1, 1043	1	
Gun States Steel CO. 18t 4 1/28 due 1961 Ma	24	919
Helvetia Coal Mining Co. 1st mage, 5s due 1958 And	. 1	1121
Illinois Power & Light Corp. 51/2 % bonds, due 1957 Ma	26	
Iowa Southern Utilities Co.—		
6% debentures, series A May	1	826
Lion Oil Ref. Co. 41/2 debentures, due 1952 April Apri	18	1122
Litchfield & Madison Rv. 1st mtge. 5s, due 1959 May	30	1014
Lukens Steel Co. 5% -6% bonds, due 1955 May	1	1122
First mortgage 8% bonds, 1955 May	1	1014
Monon Coal Co. 1st mtge, 5% income bonds due 1955 Mai	25	1014
National Power & Light Co. 5% debs. ser. B due 2030 Mai	23	922
Niagara Share Corp. 20-year 51/2% convertible deben-	43	244
tures, due 1950	1	
North American Co. 4% debentures, due 1959	A	1017
Old Colony Investment Trust 41/2 deb due 1947 Mar	. 1	
Parr Shoals Power Co. 1st mige, 5s, due 1952	1	507
Patterson (Joseph M.) & Co., Inc., 6% debenture bonds.		
due 1960Apr	1	1018
Pennsylvania Electric Co.—		
1st & ref. m'ge. 4s, series F, due 1971Aur	11	1125
1st & ref mtoe, 5s, peries H, due 1062 Apr	11	1125
Penn Public Service Corp. 1st & ref. mige. 6s, series C. dua 1947		
Denn Public Service Corp. let & ref. mtgs. 5c and	1	1125
C. due 1947 Penn Public Service Corp. 1st & ref. mtge. 5s, series D. due 1954 Man		****
Pennsylvania RR. gen'l mtge. 33/4% bonds, series C.	1	1125
due 1970Mar	21	1010
Mal	31	1019

Company and Issue—	Da	te	Page
Philadelphia & Reading RR. Quincy Realty Co. 1st mtge.	5s. due 1964Mar		1019
Reading CoPhiladelphia & 1	Reading RR. 41/4% bonds,		1010
due 1943	Apr	1	1019 308
Reliance Mfg. Co. of Illinois Republic Steel Corp. gen'l mt	preferred stockApr	1	308
Richfield Oil Corp. 4% deben	tures due 1052	23	1126
Saguenay Power Co., Ltd.,	1st mice 41/4 % bonds	43	1120
series B. dated April 1 19	36Apr	1	925
Shreveport Rys. gen'l mtge.	4s Mar	16	9
Sioux City Service Co. 1st mts	ze. 6s. due 1951 Apr	1	1022
Smith & Wesson, Inc., 1st mo	rtgage 51/2s, due 1948Jly	1	56
Southern Natural Gas Co. 1st	mtge. 31/48, due 1956Apr	1	1022
Spring Hill College 1st & re Superior Water, Light & Poy	of. serial bondsApr	1	*
mortgage gold bonds, due Syracuse Transit Corp. 30-yea	1965May	1	270
notes, due 1969	Mar	23	1023
Terre Haute Traction & Lig		-	
	ue 1944May	1	11704
Third Avenue RR. 1st mtge.	5s, dated 1887Apr	1	
Traylor Engineering & Mfg.			1127
Unified Debenture Corp. debe	enturesJun	1	
United Elec. Rys. gen. & ref. m	tge. 5s, ser. A, due 1951_Mar	25	
Gen'l & ref. mtge. 4s, series	B, due 1951Mar	25	
United Light & Power Co. 6	% gold debenture bonds,		
series A, due 1973	1974May	1	1023
61/2% gold debentures, due	1974	1	1023
6½ gold debentures, due 19	75May	1	1023
Utah Light & Traction Co. 5%	bonds, ser. A, due 1944Mar	30	1024
Vandalia RR. consolidated m	tge. bondsMar	31	
Western N. Y. Waer Co. 1st 5	2s, series A, dated 1925 May	1	1024
1st 5s, due 1951	May		
*Announcements in this issu	e. ‡In Vol. 154.		

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when de-

The dividends announced this week are:

	Per	When	Holders
Name of Company	share	Payable	of Rec.
Adams-Millis Corp. (quar.)	25c	5- 1	4-20
Aero Supply Mfg., class B (irregular)	15c	4- 6	3-27
Affiliated Fund, Inc.	4c	4-15	3-31
Atten Elec. & Eruipment Co. (ouar.)	21/2c	4- 1	3-20
Allen-Wales Adding Machine Corp			
\$6 preferred (quar.)	\$11/2	3-31	3-24
Common (quar.)	500	3-31	3-24
American Asphalt Roof, 6% pref. (quar.)	81 1/2	4-15	4- 1
American Bosch Corp. (initial)	25c	4- 3	3-27
American-Canadian Properties Corp.			
(liquidating)	25c	4- 1	3-18

American Locker, \$1.50 non-cum. class A 30c 3-31 3-1 American Maize-Products, common 25c 3-31 3-2 7% preferred (quar.) \$1.34 3-31 3-2 American Safety Razor 25c 5-15 4-2 American Telephone (Abilene, Kansas) \$1.4 4-15 3-3 American Telephone (Abilene, Kansas) \$1.4 4-15 3-3 American Thermos Bottle Co., com. A 50c 5-1 4-2 American Thermos Bottle Co., com. A 50c 5-1 4-2 American Thermos Bottle Co., com. A 50c 5-1 4-2 American Thermos Bottle Co., com. A 50c 5-1 4-2 American Woolen Co., 7% preferred 15c 4-30 4-2 5c 4-15 3-2 7% prior preferred (quar.) \$1.4 4-15 3-3 7.2 Apex Electric Mig. Co., common (quar.) \$25c 4-1 3-2 7.2 Aprior preferred (quar.) \$1.4 4-1 3-2 7.2 Aprior preferred (quar.) \$25c 4-1 3-2 7.2 Aprior preferred (quar.) \$1.4 4-1 3-2		Per	When	Holders
American Disct. Co. of Georgia (reduced) 15c 4-1 3-2 American Hard Rubber, common (init.) 25c 3-31 3-2 American Investment Co. (III.) 514 3-31 3-2 American Investment Co. (III.) 52c 3-31 3-2 American Investment Co. (III.) 52c 4-1 3-1 St. perferred (quar.) 50c 4-1 3-1 American Locker, \$1.50 non-cum. class A 30c 3-31 3-2 American Malze-Products, common 25c 3-31 3-2 American Safety Razor 25c 5-15 4-2 American Safety Razor 25c 5-15 4-2 American Telephone (Abilene, Kansas) 57c 7-1 St. perferred (quar.) 51t 4-15 3-3 American Thermos Bottle Co., com. A 50c 5-1 4-2 American Woolen Co., 7% preferred 182 4-15 4-3 Anderican Woolen Co., 7% preferred 182 4-15 4-3 Anderican Woolen Co., 7% preferred 182 4-15 4-3 Apex Electric Mfg. Co., common 15c 4-30 4-2 St. preferred (quar.) 51t 4-1 3-2 Arundel Corp. (quar.) 51t 4-1 3-2 Arundel Corp. (quar.) 25c 4-1 3-2 American Beposits receipts for ordinary 10% 4-1 3-2 Alast Thrift Plan Corp., 7% pref. (quar.) 10% 4-1 3-2 Atluo Finance Co., common (quar.) 25c 4-1 3-2 Atluo Finance Co., common (quar.) 684c 4-1 3-2 Atluo Finance Co., common (quar.) 20c 4-1 3-2 Baldwin Rubber 20c 3-2 3-2 Baldwin Company, common (firegular) 20c 4-1 3-2 Baldwin Rubber 25c 4-1 3-2 Baldwin Rub	Name of Company	share	Payable	of Rec.
American Hard Rubber, common (init.) 25c 3-31 3-2 American Hard Rubber, common (init.) 25c 3-31 3-2 American Investment Co. (III.)— \$2 preferred (quar.) 50c 4-1 3-1 5% convertible preferred (quar.) 62½c 4-1 3-1 American Locker, \$1.50 non-cum. class A. 30c 3-31 3-2 American Maize-Products, common 25c 3-31 3-2 American Maize-Products, common 25c 3-31 3-2 American Safety Razor. 25c 5-15 4-2 American Safety Razor. 25c 5-15 4-2 American Telephone (Abilene, Kansas)— 5% preferred (quar.) 51½ 4-15 3-3 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American High Glass Corp., common 15c 4-30 4-2 Associated Electric Mig. Co., common (quar.) 25c 4-1 3-2 Arundel Corp. (quar.) 25c 4-1 3-2 Arundel Corp. (quar.) 25c 4-1 3-2 Associated Electric Industries, Ltd.— Ordinary shares American Reposits receipts for ordinary 10% 4-9 3-2 Atlantic Coast Line RR.— 5% non-cumulative preferred (quar.) 684c 4-1 3-2 Atlast Trift Plan Corp., 7% pref. (quar.) 117½c 4-1 3-2 Atlast Trift Plan Corp., 7% pref. (quar.) 20c 4-1 3-2 Baldwin Company, common (irregular) 20c 3-25 3-2 Baldwin Rubber 12½c 4-21 4-1 Balkimore Brick, 5% preferred (quar.) 684c 4-1 3-2 Baldwin Rubber 12½c 4-21 4-1 Balkers Commercial Corp., 6% pref. (quar.) 81½ 4-1 3-2 Balkimore Brick, 5% preferred (quar.) 25c 4-1 3-2 Balkimore Brick, 5% preferred (quar.) 81½ 4-1 3-2 Balkimore Brick, 5% prefe	American Casualty Co. (Reading, Pa.)	1		
American Hard Rubber, common (init.). 25c 3-31 3-2 7			4- 1	
American Investment Co. (III.)— \$2 preferred (quar.)	American Disct. Co. of Georgia (reduced)	150		3-20
Section Sect	American Hard Rubber, common (init.)	25C		3-21
\$2 preferred (quar.)	American Investment Co. (III.)-	41.4	3-31	0-41
American Maize-Products, common 25c 3-31 3-1 American Maize-Products, common 25c 3-31 3-2 American Safety Razor 25c 5-15 4-2 American Telephone (Ablene, Kansas)— 5 préferred (quar.) \$1½ 4-15 3-3 American Thermos Bottle Co., com. A 50c 5-1 4-2 American Woolen Co., 7 preferred 182 4-15 4-2 Typrior preferred (quar.) \$1½ 4-1 3-2 Apex Electric Mig. Co., common (quar.) 25c 4-1 3-2 Arundel Corp. (quar.) 25c 4-1 3-2 Arundel Corp. (quar.) 10% 4-9 3-2 American Reposits receipts for ordinary 10% 4-15 3-2 Baldwin Company 25c 4-1 3-2 Baldwin Rubber 192 25c 4-2 4-2 Baltmore Brick, 5% preferred (quar.) 81½ 4-1 3-2 Baltmore Brick, 5% preferred (quar.) 81½ 4-1 3-2 Baltmore Brick, 5% preferred (quar.) 81½ 4-1 3-2	\$2 preferred (quar.)	50c	4- 1	3-14
American Maize-Products, common	5% convertible preferred (quar.)	62 1/2 C	4- 1	3-14
American Safety Razor. 25c 5-15 4-2 American Telephone (Abilene, Kansas) 5% preferred (quar.) 51¼ 4-15 3-3 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Thermos Bottle Co., com. A. 50c 5-1 4-2 American Glass Corp., common 15c 4-30 4-2 \$\frac{2}{5}\$ preferred (quar.) \$1¼ 4-1 3-2 Apex Electric Mig. Co., common (quar.) \$25c 4-1 3-2 Arundel Corp. (quar.) \$1½ 4-1 3-2 Arundel Corp. (quar.) \$1½ 4-1 3-2 Arundel Corp. (quar.) \$10% 4-9 3-2 Arundel Corp. (quar.) \$10% 4-9 3-2 American Reposits receipts for ordinary \$10% 4-15 3-2 Atlantic Coast Line RR. \$2½ 5-11 4-2 Atlantic Coast Line RR. \$2½ 5-11 4-2 Atlas Thrift Plan Corp., 7% pref. (quar.) \$17½ c 4-1 3-2 Atlato Finance Co., common (quar.) \$40c 4-1 3-2 Atlato Finance Co., common (quar.) \$40c 4-1 3-2 Atlato Finance Co., common (quar.) \$40c 4-1 3-2 Baldwin Company, common (quar.) \$68 ac 4-1 3-2 Baldwin Company, common (irregular) \$20c 3-25 3-2 Baldwin Company, common (irregular) \$20c 3-25 3-2 Baldwin Rubber \$12½ c 4-21 4-1 Baltimore Brick, 5% preferred (quar.) \$1½ 3-25 3-2 Bankers Commercial Corp., 6% pref. (quar.) \$1½ 4-1 3-2 Bankers Brothers Corp., 5½ pref. (quar.) \$1½ 4-1 3-2 Bankers Commercial Corp., 6% pref. (quar.) \$1½ 4-1 3-2 Bankers Commercial Corp., 6% pref. (quar.) \$1½ 4-1 3-2 Bankers Commercial Corp., 6% pref. (quar.) \$1½ 4-1 3-2 Bankers Commercial Corp., 6% pref. (quar.) \$1½ 4-1 3-2 Bankers Brothers Corp., 5½ pref. (quar.) \$1½ 4-1 3-2 Bankers Brothers Corp., 5½ pref. (quar.) \$1½ 4-1 3-2 Bankers Brothers Corp., 5½ pref. (quar.) \$1½ 4-1 3-2 Bankers Brothers Corp., 5½ pref. (quar.) \$1½ 4-1 3-2 Bankers Brothers Corp., 5½ pref. (quar.) \$1½ 4-1 3-2 Bankers Brothers Corp., 5½ pref. (quar	American Locker, \$1.50 non-cum. class A	30c	3-31	
American Telephone (Abilene, Kansas)— 5	American Maize-Products, common	25c	3-31	
American Telephone (Abilene, Kansas)— 5 % preferred (quar.)— American Woolen Co., 7% preferred †\$2	American Safety Regar	250	5-15	
Solution	American Telephone (Ahilene Kansas)	200	0-10	1.01
American Thermos Bottle Co., com. A American Woolen Co., 7% preferred 1\$2 4-15 Anchor Hocking Glass Corp., common 15c 4-30 4-20 Aspex Electric Mfg. Co., common (quar.) 7% prior preferred (quar.) 151/4 4-1 3-2 7% prior preferred (quar.) 25c 4-1 3-2 Arundel Corp. (quar.) 25c 4-1 3-2 Associated Electric Industries, Ltd.— Ordinary chares American Reposits receipts for ordinary Atlantic Coast Line RR.— 5% non-cumulative preferred (s-a) 82½ 5-11 4-2 Atlast Thrift Plan Corp., 7% pref. (quar.) 17½c 4-1 3-2 Autoline Oil Co., 6% preferred (quar.) 20c 4-1 3-2 Baldwin Company, common (quar.) 20c 4-1 3-2 Baldwin Company, common (irregular) 20c 3-25 3-2 Baldwin Rubber 212½c 4-21 Baltimore Brick, 5% preferred 22c 4-21 Baltimore Brick, 5% preferred 23c 4-21 Baltimore Brick, 5% preferred 25c 4-1 Baltimore Brick, 6% preferred (quar.) Brickford's, Inc., common 25c 4-1 Brickford's, Inc., common 25c 4-1 Sessement Limestone & Cement Co. 25c 4-1 3-2 Bessement Limestone & Cement Co. 25c 4-1 3-2 Bessement Limestone & Cement Co. 25c 4-1 3-2 Brickford's, Inc., common 25c 4-1 3-2 Brickford's, Inc., common 25c 4-2 Brinsham Fire Ins. Co. of Ala. (reduced) 25c 3-31 3-16 Bobbs-Merrill Co., 4½% preferred (quar.) Briningham Fire Ins. Co. of Ala. (reduced) 25c 3-31 3-16 Boston Acceptance Co., 7% preferred 30c 4-2 Bourbon Stock Yards Co., Inc. (quar.) 3144 3-25 3-16 Browley Union Gas (resumed) 3145 3-20 3-16 Brooklyn Union Gas (resumed) 3154 3-25 3-31 3-25 3-34 3-25 3-34 3-25 3-34 3-25 3	5% preferred (quar.)	- \$1 1/4	4-15	3-31
Apex Electric (quar.)	American Thermos Bottle Co., com. A	50c	5- 1	4-20
Apex Electric (quar.)	American Woolen Co., 7% preferred	1\$2	4-15	4- 10
Apex Electric (quar.)	Anchor Hocking Glass Corp., common	. 15c	4-30	
Associated Electric Industries, Ltd.— Ordinary shares	so preferred (quar.)	51 74	- I	
Associated Electric Industries, Ltd.— Ordinary shares	7% prior preferred (quer)	\$13/4	4- 1	
Associated Electric Industries, Ltd.— Ordinary: shares American Reposits receipts for ordinary Atlantic Coast Line RR.— 5% non-cumulative preferred (s-a) \$2½ 5-11 4-2. Atlas Thrift Plan Corp., 7% pref. (quar.) \$17½c 4-1 3-2. Auto Finance Co., common (quar.) 60c 4-1 3-2. Auto Finance Co., common (quar.) 60c 4-1 3-2. Autoline Oil Co., 8% preferred (quar.) 60c 4-1 3-2. Autoline Oil Co., 8% preferred (quar.) 50c 4-1 3-2. Badger Paint & Hardware Stores (quar.) 50c 4-1 3-2. Baddwin Company, common (irreguiar) 20c 3-25 3-2. Bailwin Rubber 12½c 4-21 4-2. Bailtimore Brick, 5% preferred 12½c 4-21 4-2. Bailtimore Brick, 5% preferred 12½c 4-21 4-2. Bankers Commercial Corp., 6% pref. (quar.) 81½ 4-1 3-2. Barker Brothers Corp., 5½% pref. (quar.) 81½ 4-1 3-2. Bankers Commercial Corp., 6% pref. (quar.) 81½ 4-1 3-2. Bankers Commercial Corp., 6% pref. (quar.) 81¼ 4-1 3-2. Bankers Compertible preferred (quar.) 81¼ 4-1 3-2. Bankers Compertible preferred (quar.) 81¼ 4-1 3-2. Bendix Home Appliances, Inc.— \$0.30 participating class A 60c 3-13 3-6 Bessemer Limestone & Cement Co. 25c 4-1 3-2. Bickford's, Inc., common 25c 4-1 3-2. Bickford's, Inc., common 25c 4-1 3-2. Birdsboro Steel Foundry & Machine Co.— (irregular) 50c 5-1 3-1. Birmingham Fire Ins. Co. of Ala. (reduced) 25c 3-31 3-16 Bobbs-Merrill Co., 4½% preferred (quar.) 81¼ 4-1 3-2. Borton Edison Co. (quar.) 81¼ 4-1 3-2. Boston Acceptance Co., 7% preferred 177½c 3-31 3-12 Botton Edison Co. (quar.) 81¼ 4-1 3-2. Boyton Market Association (irregular) 810 4-6 4-3 Bralorne Mines, Ltd. (quar.) 81¼ 3-20 3-10 Bralorne Mines, Ltd. (quar.) 81¼ 3-25 3-21 Brewer (C.) & Co., Ltd., (irregular) 81 3-20 3-10 Brink's, Inc. (quar.) 81¼ 3-25 3-31 Brewer (C.) & Co., common 25c 3-31 3-25 Brurh-Moore Newspapers, Inc.—	Arundel Corp. (quar.)	25c	4- 1	3-23
Ordinary shares	Associated Electric Industries, Ltd	and a work		10 10-1
Atlantic Coast Line RR.	Ordinary shares	10%	4- 9	3-20
Atlantic Coast Line RR.	American deposits receipts for ordinary	10%	4-15	3-24
Atlas Thrift Pian Corp., 7% pref. (quar.)	Atlantic Coast Line RR.—			
Auto Finance Co., common (quar.) 40c 4-1 3-24 5½% preferred (quar.) 68³4c 4-1 3-24 Autoline Oil Co., 8% preferred (quar.) 20c 4-1 3-25 Badger Paint & Hardware Stores (quar.) 50c 4-1 3-25 6% preferred (quar.) 20c 3-25 3-24 6% preferred (quar.) 21½c 4-21 4-1 3-25 3-24 Baldwin Rubber 12½c 4-21 4-1 Baltimore Brick, 5% preferred 12½c 4-21 4-1 Bankers Commercial Corp., 6% pref. (quar.) 81½ 4-1 3-25 Bankers Brothers Corp., 5½% pref. (quar.) 68³4c 4-1 3-25 Bankers Brothers Corp., 5½% pref. (quar.) 68³4c 4-1 3-25 5 6 convertible preferred (quar.) 81¼ 4-1 3-25 5 6 convertible preferred (quar.) 81¼ 4-1 3-25 5 6 convertible preferred (quar.) 81¼ 4-1 3-25 6 6 convertible preferred (quar.) 75c 4-1 3-26 6 convertible preferred (quar.) 81¼ 4-1 3-26 6 convertible preferred (quar.) 81½ 8-1 3-26 8 convertible preferred (quar.) 81½ 8-1 3-2	Atlas Thrift Plan Corn 76 prof (cust)	\$2 1/2	3-11	
5½% preferred (quar.) 68¾c 4-1 3-2c Autoline Oil Co., 8% preferred (quar.) 20c 4-1 3-2c Badger Paint & Hardware Stores (quar.) 50c 4-1 3-2c Baldwin Company, common (irregular) 20c 3-25 3-2c 6% preferred (quar.) \$1½ 3-25 3-2c Baldwin Rubber 12½c 4-21 4-5 Baldwin Rubber 12½c 4-21 4-5 Baldwin Rubber 12½c 4-21 4-7 Baldwin Rubber 12½c 4-21 4-1 Baldwin Rubber 12½c 4-21 4-1 Baldwin Rubber 12½c 4-21 4-2 Baldwin Rubber 12½c 4-1 3-2 Bankers Commercial Corp., 6½ preferred. (quar.) \$1½c 4-1 3-2 Barker Brothers Corp., 5½c prefer. (quar.) \$1½c 4-1 3-2 Barker Brothers Corp., 5½c pref. (quar.) \$1½c 4-1 3-2 Barker Grothers Corp. (quar.) 25c 4-1 <	Auto Finance Co common (quar.)	400	4- 1	3-20
Autoline Oil Co., 8% preferred (quar.)	51/6 (preferred (quar)	683/40	4- 1	3-20
Balder Paint & Hardware Stores (quar.) 50c 4-1 3-25 Baldwin Company, common (irregular) 20c 3-25 3-26 6% preferred (quar.) 51½ 3-25 3-26 Baldwin Rubber 12½c 4-21 4-1 Baltimore Brick, 5% preferred 151 3-27 3-14 Bankers Commercial Corp., 6% pref. (quar.) 68%c 4-1 3-25 Barker Brothers Corp., 5½ pref. (quar.) 68%c 4-1 3-25 Bausch & Lomb Optical, common 25c 4-1 3-25 5% convertible preferred (quar.) 81¼ 4-1 3-25 Bendix Home Appliances, Inc.— \$0.30 participating class A. 160c 3-13 3-6 Bessemer Limestone & Cement Co. 25c 4-1 3-26 Bickford's, Inc., common 25c 4-1 3-26 Birmingham Fire Ins. Co. of Ala. (reduced) 25c 3-31 3-16 Bobbs-Merrill Co., 4½ % preferred (quar.) 81¼ 4-1 3-26 Bon Ami Co., class A (quar.) 81¼ 4-1 3-26 Boston Acceptance Co., 7% preferred 17½c 3-31 3-16 Boston Herald-Traveler Corp., (reduced) 30c 4-2 3-25 Bourbon Stock Yards Co., Inc. (quar.) 810 4-6 4-3 Bralorne Mines, Ltd. (quar.) 810 4-6 4-3 Bra	Autoline Oil Co., 8% preferred (quar.)			3-24
6% preferred (quar.)	Badger Paint & Hardware Stores (quar.)	50c	4- 1	3-25
Baldwin Rubber Baltimore Brick, 5% preferred.	Baldwin Company, common (irregular)			3-20
Barker Brothers Corp., 5½ pref. (quar.) 68% 4-1 3-21 Bausch & Lomb Optical, common 25c 4-1 3-22 5% convertible preferred (quar.) \$1¼ 4-1 3-23 Bendix Home Appliances, Inc.— \$0.30 participating class A. 160c 3-13 3-6 Bessemer Limestone & Cement Co. 25c 4-1 3-26 6% preferred (quar.) 75c 4-1 3-26 82.50 preferred (quar.) 62½ 4-1 3-26 82.50 preferred (quar.) 62½ 4-1 3-26 82.50 preferred (quar.) 25c 4-1 3-26 Birdsboro Steel Foundry & Machine Co. (irregular) 25c 4-24 4-14 Birmingham Fire Ins. Co. of Ala. (reduced) 25c 3-31 3-16 Bobbs-Merrill Co., 4½ preferred (quar.) \$1½ 4-1 3-26 Bon Ami Co., class A (quar.) \$1½ 4-1 4-1 3-26 Boston Acceptance Co., 7% preferred 17½ 2 3-31 3-12 Boston Edison Co. (quar.) 50c 5-1 4-16 Boston Heraid-Traveler Corp., (reduced) 30c 4-2 3-25 Bourbon Stock Yards Co., Inc. (quar.) \$1 4-1 3-24 Boylston Market Association (irregular) \$10 4-6 4-3 Bralorne Mines, Ltd. (quar.) \$10 4-6 4-3 Bralorne Mines, Ltd. (quar.) \$10 4-6 4-3 Brewer (C.) & Co., Ltd., (irregular) \$10 4-6 4-3 Brewer (C.) & Co., Ltd., (irregular) \$14 3-23 3-16 Brooklyn Union Gas (resumed) 25c 5-1 4-1 Bruce (E. L.) & Co., common 25c 3-31 3-25 Brush Moore Newspapers, Inc.—		\$11/2	3-25	3-20
Barker Brothers Corp., 5½ pref. (quar.) 68% 4-1 3-21 Bausch & Lomb Optical, common 25c 4-1 3-22 5% convertible preferred (quar.) \$1¼ 4-1 3-23 Bendix Home Appliances, Inc.— \$0.30 participating class A. 160c 3-13 3-6 Bessemer Limestone & Cement Co. 25c 4-1 3-26 6% preferred (quar.) 75c 4-1 3-26 82.50 preferred (quar.) 62½ 4-1 3-26 82.50 preferred (quar.) 62½ 4-1 3-26 82.50 preferred (quar.) 25c 4-1 3-26 Birdsboro Steel Foundry & Machine Co. (irregular) 25c 4-24 4-14 Birmingham Fire Ins. Co. of Ala. (reduced) 25c 3-31 3-16 Bobbs-Merrill Co., 4½ preferred (quar.) \$1½ 4-1 3-26 Bon Ami Co., class A (quar.) \$1½ 4-1 4-1 3-26 Boston Acceptance Co., 7% preferred 17½ 2 3-31 3-12 Boston Edison Co. (quar.) 50c 5-1 4-16 Boston Heraid-Traveler Corp., (reduced) 30c 4-2 3-25 Bourbon Stock Yards Co., Inc. (quar.) \$1 4-1 3-24 Boylston Market Association (irregular) \$10 4-6 4-3 Bralorne Mines, Ltd. (quar.) \$10 4-6 4-3 Bralorne Mines, Ltd. (quar.) \$10 4-6 4-3 Brewer (C.) & Co., Ltd., (irregular) \$10 4-6 4-3 Brewer (C.) & Co., Ltd., (irregular) \$14 3-23 3-16 Brooklyn Union Gas (resumed) 25c 5-1 4-1 Bruce (E. L.) & Co., common 25c 3-31 3-25 Brush Moore Newspapers, Inc.—	Baltimore Brick 5% preferred	12 ½ C	2-27	
Sausch & Combo Optical, common 25c 4-1 3-25	Backers Commercial Corp. 6% pref. (quar.)	811/6	4- 1	3-25
Sausch & Combo Optical, common 25c 4-1 3-25	Barker Brothers Corp., 51/2 / pref. (quar.)	683/4c	4- 1	
She convertible preferred (quar.) She convertible preferred preferred (quar.) She convertible preferred preferred preferred preferre	Bausen & Lomb Optical, common.		4- 1	3-23
## \$0.30 participating class A.	5% convertible preferred (quar.)	\$11/4	4- 1	3-23
Bessemer Limestone & Cement Co. 25c 4-1 3-26	Bendix Home Appliances, Inc.—			2 0
State	Bessemer Limestone & Coment Co	250		
Section Sect	6% preferred (quar.)	75c	4- 1	3-20
Signature Sign	Bickford's, Inc., common	25c	4- 1	3-26
Birdsboro Steel Foundry & Machine Co. (irregular) 25c 4-24 4-16	\$2.50 preferred (quar.)	62½c	4- 1	
Birmingham Fire Ins. Co. of Ala. (reduced) 25c 3-31 3-16 Bobbs-Merrill Co., 4½% preferred (quar.) \$1½% 4-1 3-20 Bon Ami Co., class A (quar.) \$1 ½% 4-30 4-15 Class B (quar.) 62½c 4-30 4-15 Boston Acceptance Co., 7% preferred †17½c 3-31 3-12 Boston Edison Co. (quar.) 50c 5-1 4-16 Boston Herald-Traveler Corp., (reduced) 30c 4-2 3-25 Bourbon Stock Yards Co., Inc. (quar.) \$1 4-1 3-24 Boylston Market Association (irregular) \$10 4-6 4-3 Bralorne Mines, Ltd. (quar.) \$20c 4-15 3-31 Extra \$10c 4-15 3-31 Extra \$10c 4-15 3-31 Brink's, Inc. (quar.) \$1½ 3-25 3-16 Brooklyn Union Gas (resumed) \$25c 5-1 4-1 Bruce (E. L.) & Co., common \$25c 3-31 3-25 7½ preferred (quar.) \$1¾ 3-31 3-25 Brush-Moore Newspapers, Inc.—	Birdsboro Steel Foundry & Machine Co.			
Collaboration Collaboratio	(irregular)	25c	4-24	
Collaboration Collaboratio	Birmingham Fire Ins. Co. of Ala. (reduced)	25c	3-31	3-16
Collaboration Collaboratio	Bon Ami Co class A (quar)	91	4-30	4-15
Boston Acceptance Co., 7% preferred 17% 3-31 3-12 Boston Edison Co. (quar.) 50c 5-1 4-16 Boston Herald-Traveler Corp., (reduced) 30c 4-2 3-25 Bourbon Stock Yards Co., Inc. (quar.) \$1 4-1 3-24 Boylston Market Association (irregular) \$10 4-6 4-3 Bralorne Mines, Ltd. (quar.) \$20c 4-15 3-31 Extra \$10c 4-15 3-31 Extra \$10c 4-15 3-31 Brewer (C.) & Co., Ltd., (irregular) \$1 3-20 3-10 Brink's, Inc. (quar.) \$1\frac{1}{4} 3-25 3-16 Brooklyn Union Gas (resumed) 25c 5-1 4-1 Bruce (E. L.) & Co., common 25c 3-31 3-25 7\frac{1}{4} preferred (quar.) \$1\frac{3}{4} 3-31 3-25 Brush-Moore Newspapers, Inc.—	Chass B (ouar.)	112 Marc	44 - 511	4-15
Bourbon Stock Yards Co., Inc. (quar.) \$1 4-1 3-24 Boylston Market Association (irregular) \$10 4-6 4-15 Bralorne Mines, Ltd. (quar.) 120c 4-15 3-31 Extra 10c 4-15 3-31 Extra 10c 4-15 3-31 Brewer (C.) & Co., Ltd., (irregular) \$1 3-20 3-10 Brink's, Inc. (quar.) \$1\frac{1}{4} 3-23 3-16 Brooklyn Union Gas (resumed) 25c 5-1 4-1 Bruce (E. L.) & Co., common 25c 3-31 3-25 7\frac{1}{2} \text{ preferred (quar.) \$1\frac{3}{4} 3-31 3-25 Brush-Moore Newspapers, Inc.—	Boston Acceptance Co., 7% preferred	†171/2C	3-31	3-12
Bourbon Stock Yards Co., Inc. (quar.) \$1 4-1 3-24 Boylston Market Association (irregular) \$10 4-6 4-15 Bralorne Mines, Ltd. (quar.) 120c 4-15 3-31 Extra 10c 4-15 3-31 Extra 10c 4-15 3-31 Brewer (C.) & Co., Ltd., (irregular) \$1 3-20 3-10 Brink's, Inc. (quar.) \$1\frac{1}{4} 3-23 3-16 Brooklyn Union Gas (resumed) 25c 5-1 4-1 Bruce (E. L.) & Co., common 25c 3-31 3-25 7\frac{1}{2} \text{ preferred (quar.) \$1\frac{3}{4} 3-31 3-25 Brush-Moore Newspapers, Inc.—	Boston Edison Co. (quar.)	50c	5- 1	4-10
Boylston Market Association (irregular) \$10 4-6 4-3 3-31 Extra \$100 4-15 3-31 Extra \$100 4-15 3-31 Extra \$100 4-15 3-31 Brewer (C.) & Co., Ltd., (irregular) \$1 3-20 3-10 Brink's, Inc. (quar.) \$1½ 3-25 3-16 Brooklyn Union Gas (resumed) 25c 5-1 4-1 Bruce (E. L.) & Co., common 25c 3-31 3-25 7½ preferred (quar.) \$1¾ 3-31 3-25 3½% preferred (quar.) 87½ 3-31 3-25 Brush-Moore Newspapers, Inc.—	Boston Herald-Traveler Corp., (reduced)	30c	4-2	3-25
Extra #10c 4-15 3-31 Brewer (C.) & Co., Ltd., (irregular) \$1 3-20 3-10 \$11/4 3-23 3-10 \$11/4 3-25 \$1.6 \$1 \$1.6 \$1.6 \$1.6 \$1.6 \$1.6 \$1.6 \$	Bourbon Stock Yards Co., Inc. (quar.)	\$1	4- 1	3-24
Extra #10c 4-15 3-31 Brewer (C.) & Co., Ltd., (irregular) \$1 3-20 3-10 \$1-10 Brink's, Inc. (quar.) \$1\\\delta\$ 3-23 3-16 \$1-10	Brelorne Mines Ltd (quer)	\$10	4- 6	2.21
Brewer (C.) & Co., Ltd., (irregular) \$1 3-20 3-10 Brink's, Inc. (quar.) \$1½ 3-25 3-16 Brooklyn Union Gas (resumed) 25c 5-1 4-1 Bruce (E. L.) & Co., common 25c 3-31 3-25 7½ preferred (quar.) \$1¾ 3-31 3-25 3½½ preferred (quar.) 87½c 3-31 3-25 Brush-Moore Newspapers, Inc.—	Extra	110c	4-15	3-31
Brink's, Inc. (quar.) \$1\\dagger{4}\$ 3-25 3-16 Brooklyn Union Gas (resumed) 25c 5- 1 4- 1 Bruce (E. L.) & Co., common 25c 3-31 3-25 7\(\frac{1}{2}\) preferred (quar.) \$1\\dagger{3}\)4 3-31 3-25 Brush-Moore Newspapers, Inc.— 87\\dagger{2}\)c 3-31 3-25	Brewer (C.) & Co., Ltd., (irregular)	\$1	3-20	
Brooklyn Union Gas (resumed) 25c 5- 1 4- 1 Bruce (E. L.) & Co., common 25c 3-31 3-25 7% preferred (quar.) \$1 ³ / ₄ 3-31 3-25 3 ¹ / ₂ % preferred (quar.) 87 ¹ / ₂ c 3-31 3-25 Brush-Moore Newspapers, Inc. 3-31 3-25				
Bruce (E. L.) & Co., common 25c 3-31 3-25 7% preferred (quar.) \$1 ³ / ₄ 3-31 3-25 3 ¹ / ₂ % preferred (quar.) 87 ¹ / ₂ c 3-31 3-25 Brush-Moore Newspapers, Inc.—	Bearling Hain Clas (secured)	or.		
Brush-Moore Newspapers, Inc.—	Brooklyn Union Gas (resumed)	250	5- 1	4- 1
Brush-Moore Newspapers, Inc.—	Bruce (E. L.) & Co., common	25c	3-31	3-25
Brush-Moore Newspapers, Inc.—	31/4 C preferred (quar.)	9714	3-31	3-25
Brush-Moore Newspapers, Inc.—	372 % preferred (quar.)	01720	3-31	3-25
6% preferred (quar.) \$1\% 4-1 3-31	Brush-Moore Newspapers, Inc.—			

	Per	When	Holders	A STATE OF THE PART OF THE PARTY OF THE PART	Per	When	Holders		Per	When	Holders
Name of Company Bucyrus-Erie Co. common	share 15c	Payabl 4- 1	e of Rec. 3-14	Name of Company Interstute Home Equipment Co., Inc. (quar.)	share 20c	Payable 4-15	e of Rec. 4- 1	Name of Company Rochester Button, common (quar.)	share 25c	Payable 4-20	of Rec. 4-10
7% preferred (quar.) Builders Exchange Bldg. Co. of Bait. (Md.)	\$1% 3%	3-20	3-14 3-14 3-31	International Cellucotton Products (quar.) Iowa Public Service, \$6 1st pref. (quar.) \$6.50 preferred (quar.)	\$11/2	4- 1 4- 1 4- 1	3-20 3-20 3-20	Extra \$1.50 conv. preferred (quar.)	371/2C	4-20 6- 1 4- 1	4-10 5-20 3-20
Burdine's, Inc., \$2.80 preferred (quar.) Burkart' (F.) Mfg. Co., common (irregular) \$2.20 preferred (quar.)	50c	4- 1	3-19 3-19	\$7 1st preferred (quar.) Johnson Service Co. (irregular)	\$13/4 25c	4- 1 3-31	3-20 3-23	Russell Industries, Ltd., common (quar.)	\$20c	3-31 3-31	3-18 3-18
California Packing Co., common	62½c		4-30 4-30 3-20	Jones & Lamson Machine Co. (quar.) Special Kansus Power Co., \$7 preferred (quar.)	30c	3-25 3-25 4- 1	3-20 3-20 3-20	Safeway Steel Scaffolds Co. of Wisc. St. Joseph Railway Light Heat & Power—		3-30	3-20
Canada Bread Co., Ltd., 6% pref. (quar.) 5% preferred (quar.) Canada Cycle & Motor, common (quar.)	1621/2C	4- 1	3-20 3-20 3-18	\$6 preferred (quar.) Kaufman Dept. Stores, common (reduced)	\$11/2	4- 1	3-20 4-10	5% preferred (quar.) St. Lawrence Corp., Ltd.— 4% class A convertible preferred (accum.)	\$1 1/4 125c	4-15	3-16
5% 1st preference (quar.)	1811/4	3-31	3-18 3-31	Kearney (James R.) Corp. (irregular) Kellogg Company Kellogg Company	25c	4-15 3-28	3-20	St. Lawrence Paper Mills Co., Ltd.— 6% preferred (accum.)	‡75e	4-15	3-31
Canadian Eagle Oil Co., Ltd.— Participating preference	‡23.88c	3-18 3-18		Kellogg Switchboard & Supply, com. (reduced 5% preferred (quar.) Kendall Refining Co. (irregular)	811/4	4-30 4-30 4- 1	4- 7 4- 7 3-21	San-Nap-Pak Mfg. Co., 70c pref. (quar.) Seaboard Finance Corp., common \$2 preferred (quar.)	17½c 20c 50c	3-30 3-30 3-30	3-20 3-20 3-20
Ordinary shares Cannon Shoe, common 5 1/2 % preferred (quar.)	10c	4- 1	3-22	Kentucky Utilities, 6% preferred (quar.) Keystone Custodian Funds, series S-1	\$1½ 70c	4-15 3-14	3-31 2-28	\$2 convertible preferred (quar.) Security Co. (Los Ang.) beneficial interest	50c 90c	3-30 3-17	3-20 3-16
Carter (J. W.) Co. (quar.) Carthage Mills, Inc., common (irregular)	15c 50c	4- 1	3-26	Series S-3 Kittanning Tel. Co. (quar.) La Salie Extension University, 7% pref.(qu.)	. 50c	3-14 3-14 4- 1	2-28 2-28 3-25	Security Investment Trust (Denver)— \$6 1st preferred	†\$11/2	4- 1	3-20
6% preferred A (quar.) 6% preferred B (quar.) Case, Lockwood & Brainard (quar.)	60c	4- 1 4- 1 4- 1	3-20 3-20 3-13	Laclede Steel Co. (irregular) Landers, Frary & Clark (irregular)	25c 37½c	3-31	3-20 3-17	Seiberling Rubber Co., 5% cl. A pref. (quar.) \$2.50 conv. prior preference (quar.) Shakespeare Company (quar.)	\$1 1/4 63c 10c	4- 1 4- 1 3-10	3-20 3-20 2-27
Central Kansas Pow. Co., 4% pref. (quar.)	37½c \$1.19	4-15 4-15	3-31 3-31	Langendorf United Bakeries, class A (quar.) Class B 6% preferred (quar.)	6c	4-15 4-15	3-31	Shawinigan Water & Power (quar.) Shawmut Association (Boston)	‡22c 15c	5-25 4- 1	4-23 3-25
Central N. Y. Pow. Corp., 5% pref. (quar.) Central Penn National Bank (quar.) Chamberlin Metal Weatherstrip Co. (irreg.)	\$1 1/4 40c 10c	5- 1 3-31 3-31	3-23 3-26	Lava Cap Gold Mining Corp. Lawrence Gas & Electric (quar.)	2c	4-15 3-31 4-13	3-31 3-20 3-31	Shippers Car Line Corp., 5% pref. (quar.) Shuron Optical Co Simplex Paper Corp. (irregular)	\$1 1/4 35c 71/2 c	3-31 4- 1 4- 2	3-23° 3-23 3-21
Chemical Fund, Inc. (irregular) Chesapeake-Camp Corp., 5% pref. (quar.)	7c \$11/4	3-27 4- 1	3-20 3-21	\$2.50 preferred (quar.)	62 ½c	4- 1	3-19 3-19	Skenandoa Rayon Corp., common 5% preferred A (quar.)	25c \$1 1/4	4-1	3-17
Chicago & Southern Air Lines, Inc.—	17½c	4- 1	3-23 3-20	Leece-Neville Co. (quar.) Extra Lehman Corporation (quar.)	30c	4-27 4-27 4- 7	4- 6 4- 6 3-28	5% prior preferred (quar.)	\$1 1/4 25c	3-19	3-17 3-17 3-14
Chillicothe Paper Co., 4½% pref. (quar.) — City Investing Co., 7% preferred (quar.) — City Title Insurance Co. (N. Y.) (quar.) —	\$1 1/8 \$1 3/4 15c	4- 1 4- 1 4-20	3-26 4-15	Life Insurance Co. of Virginia (quar.)	75c 37½c	4- 1	3-23 3-25	Smyth Mfg. Co. (quar.) South American Gold & Platinum Co. Southern Indiana Gas & Electric Co.	10c	3-31	3-23
Clayton & Lambert Mfg.	25c 25c	3-12	3-4	Liquid Carbonic Corp., 4½% preferred A (Initial dividend covering period from Feb. 27 to April 30)		5- 1	4-15	4.8% preferred (quar.) Southland Life Insurance (Dallas)	\$1.20	5- 1 3-12	4-15 3-10
Cleveland Cliffs Iron \$5 preferred	50c 25c	4- 2 3-12 4- 1	3-25	Lord & Taylor, common (quar.)	\$2½ \$2	4- 1 5- 1	3-20 4-17	Southwest Consolidated Corp. (irregular) Standard-Coosa-Thatcher Co. Standard Fuel Co. 64% preferred	15c 50c †\$1	4- 1 4- 1	3-20 3-20 3-16
Cochendur Williams Gold Mines, Ltd.	‡3c 5c	4-20 4-10	3-25	Lux Clock Mfg. Co. (irregular) Marathon Paper Mills Co., 6% pref. (quar.) Marion-Reserve Power, \$5 pref. (quar.)	20c \$1½ \$1¼	4-1	3-20 3-20 3-16	Standard Screw Co. (irregular)Standard Wholesale Phos. & Acid Works	30c	3-31	3-21
Cohen (Dan) Co. (quar.)	25c \$11/2	1.1	3-25 3-10	Massachusetts Investors Trust (irregular)	62½c 18c	4-15 4-20	3-31	Extra Stanley Works, common (irregular)	40c 40c 50c	6-15 5-15 3-31	6- 5 5- 5 3-17
6% preferred (quar.)	\$1½ \$1.63	4- 1 5- 1	3-16 4-15	MacAndrews & Forbes, common (reduced)	\$11/2	4-15 4-15 4-15	3-31° 3-31° 3-27	5% preferred (quar.) State Street Trust Co. (Boston) (quar.)	31¼c \$2	5-15	5- 1 3-24
Commercial Nat'l Bk. & Tr. Co.(N. Y.) (quar.) Commercial Shearing & Stamping (irreg.) Commonwealth Investment (quar.)	10c 4c	4- 1 3-27 5- 1	3-25 3-23 4-14	McKay Machine Co., common (quar.)	25c	4- 1	3-20 3-20	Stearns Manufacturing Co. (quar.)————————————————————————————————————	10c 12½c \$1¼	3-25 3-31 3-31	3-18 3-17 3-17
Connecticut General Life Ins. Co. (quar:) Consolidated Aircraft (irregular)	25c \$1	4-1	3-20	Merchants National Bank (Boston) (quar.) Messenger Corp. (irregular) Mexican Eagle Oil Co., Led.—	\$3	4-15 5-15	3-31 5- 5	5% preferred (quar.) 5% preferred (quar.)	\$1 1/4 \$1 1/4	6-30 9-30	6-16 9-16
Continental Gas & Electric Corp.—	81%	4- 1	3-20	8% participating preferred (payment in Mexican cents)	32c	3-19		5% preferred (quar.) Sterchi Bros. Stores, 6% 1st pref. (quar.)	\$1 1/4 75c	12-31 3-31	3-20
Continental Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Cooper-Bessemer Corp.	\$13/4 50c	3-31 3-31 5- 1	3-24 3-24 4-15	Millers Falls, 7% prior preferred (quar.) Minneapolis Gas Light Co. (Del.)—	\$13/4	3-31	3-20	Sun Oil Co., 4½% class A pref. (quar.) Taggart Co. \$2.50 preferred (quar.) Telluride Power 7% preferred (quar.)	\$1 1/8 62 1/2 C \$1 3/4	5- 1 4- 1 4- 1	4-10 3-17 3-15
Corn Exchange National Bank & Trust Co.	50c	4- 1	3-20	\$5 participating units (quar.) Minnesota Valley Canning, 5% pref. (quar.) Mississippi Power & Light, \$6 preferred		4- 1 3-16 5- 1	3-20 3-12 4-15	Texas Water 6% non-cum. pref. (quar.) Textile Banking Co. (N. Y.) (quar.)	30c 50c	4-15 3-27	3-31
Corroon & Reynolds, \$6 preferred	181½ 11½ 25c	4- 1 4- 1 4-10	3-24 3-20 3-25	Missouri Power & Light, \$6 pref. (quar.) Moneta Porcupine Mines, Ltd. (quar.)	\$1½ \$2c	4- 1	3-14	Thatcher Mfg Co., \$3.60 preferred (quar.) — Tintic Standard Mining Co. Tip-Top Tailors, Ltd., common (quar.) ————	90c 5c ‡15e	5-15 3-31 4- 1	4-30 3-21 3-20
Crown Cork International Corp., \$1 class A Cuban Telephone Co., 6% preferred (quar.)	†10c \$1½	4- 1 3-31	3-20° 3-14	Montreal Light, Heat & Power Cons. (quar.) Morris (Philip) & Co., Ltd. com. (quar.) Special	75c	4-29 4-15 4-15	3-31 3-27 3-27	7% preferred (quar.) Title Insurance & Trust Co. (Los Ang.)—	\$\$13/4	4- 1	3-20
Dempster Mill Mfg. Co., (quar.) De Pinna (A.), class A (quar.) 6% convertible preferred (quar.)	\$1½ 7½c 15c	4- 1 4- 1 4- 1	3-25 3-26 3-26	41/4 // preferred (quar.) Morris Plan Industrial Bank (N. Y.) (irreg.)	\$1.06 1/4 30c	5- 1 4- 1	4-15 3-27	Quarterly Torrington Company (quar.) Towne Securities Corp., 7% preferred	\$1 40c \$2½	4- 1 4- 1 3-30	3-22 3-23 3-23
Deposited Insurance Shares, series A— Stock dividend	21/2%	5- 1	3-16	Mountain States Tel. & Tel. (quar.) Murphy Paint Co., Ltd., common (quar.) 5½% preferred (quar.)	\$13/4 ‡20c ‡\$13/a	4-15 4- 1 4- 1	3-31 3-20 3-20	Traders Finance Corp., Ltd.— 8% preferred A (quar.)	1\$11/2	4- 1	3-16
Detroit Edison Co	35c 25c \$11/4	4-15 4-10 4- 1	3-27 3-31 3-20	Muskegon Motor Specialties, \$2 cl. A (quar.) Mutual Telephone Co. (Hawaii) irregular)	50c	6- 1 3-16	5-15	Travelers Insurance Co. (Hartford) (quar.) Twin Disc Clutch Co. (quar.) Underwriters Trust Co. (N. Y.) (quar.)	75c \$1	4- 1 3-25 4- 1	3-16 3-14 3-25
Diamond Shoe Crop., 5% preferred (quar.) Dravo Corp., 6% preferred (quar.) Duff Norton Mfg. (quar.)	75c 40c	4- 1 3-14	3-20 3- 4	Nation-wide Securities Co. (Md.)— Voting trust shares National Bond & Share Corp	15e	4- 1 4-15	3-19 3-31	United Bond Fund (irregular)	10c 12c	3-31 3-31	3-16 3-16
Duval Texas Sulphur Eason Oil Co., \$1.50 conv. preferred (quar.) Eastern Canada Savings & Loan Co. (quar.)	25c 37½c 1\$1½	3-31 4- 7 4- 1	3-21 3-27 3-20	National Casket Co., \$7 pref.(reduced quar.) National Depart. Stores Corp., 6% pref.(s-a)	\$11/4 30c	3-31 4- 1	3-17 3-24	U. S. Fidelity & Guarantee (Balt.) (quar.)_ U. S. Guarantee Co. (quar.) U. S. Hoffman Machinery Corp.—	25c 40c	4-15 3-31	3-31 3-20
Eastern Steel Products, Ltd.—	125c	4- 1	3-16	National Fire Ins. Co. (Hartford) (quar.) National Fuel Gas (quar.) National Manufacturers & Stores—	50c 25c	4-15	3-19 3-31	5½% convertible preferred (quar.) U. S. Plywood Corp. (quar.)	68¾c 30c	5- 1 4-20	4-18 4-10
Elder Manufacturing Co., common	15c \$11/4 \$11/2	4- 1 4- 1 4- 1	3-21 3-21 3-18	\$2.50 non-cumulative class A (s-a) \$5.50 prior preferred (s-a)	\$1 1/4 \$2 3/4	4-15 4-15	4- 1 4- 1	U. S. Smelting, Refining & Mining, common 7% preferred (quar.)	87½c \$1½	4-15 4-15 4- 1	3-28 3-28 3-17
Electrical Products (Cal.) (quar.) Empire Trust Co. (N. Y.) (quar.)	25c 75c	4- 1	3-20 3-27*	National Power & Light Co., \$6 pref. (quar.) National Screw & Manufacturing (irregular) National Tool Co. (quar.)	\$1½ 37½c 10c	5- 1 4- 1 3-31	4-15 3-25 3-14	Valve Bag Co. 6% preferred (quar.) Vichek Tool Company, common 7% preferred (quar.)	15c \$134	3-31 3-31	3-21 3-21
Endicott-Johnson Corp., common (quar.)	75c \$1 1/4 20c	4- 1	3-26 3-26	New Britain Machine Co. (irregular)	\$1 1/2	3-31	3-23 3-21	Wabasso Cotton, Ltd. (quar.)	‡50c ‡50c 5c	4- 1 4- 1 4- 2	3-21 3-21 3-23
Equitable Investment Corp. (Boston) (irreg.) Equitable Trust Co. (Balt.) (quar.) Eversharp, Inc., 5% preferred (quar.)	10e 25c	3-30 4- 1 3-31	3-23 3-24 3-20	New York & Richmond Gas— 6% prior preferred (quar.)————————————————————————————————————	\$1½ 87½c	4- 1 4- 1	3-25 3-21°	Warren Refining & Chemical Wayne Pump Co	50c	4- 1	3-27 3-31
Fairey Aviation, Ltd., Amer. shares (irreg.) Family Loan Society, Inc., common (quar.) \$1.50 convertible preferred A (quar.)	15c 40c 37½c	3-27 4- 1 4- 1	3-20 3-14 3-14	Niagara Fire Insurance (N. Y.) (quar.) Niagara Wire Weaving Co., Ltd.(quar.)	\$1 \$50c	4- 2	3-24 3-17	Western Massachusetts Cos. (reduced quar.) Wheeling & Lake Erie Ry. (quar.)	40c \$1 10c	3-31 4- 1 3-18	3-17 3-24 3-16
\$1.50 convertible preferred (quar.) Parmers & Merchants Nat'l Bank (Los Ang.)	37½c	4- 1	3-14	North & Judd Manufacturing (irregular)	50c †\$2 †\$2	3-31 3-25 3-25	3-20 3-16 3-16	Will & Baumer Candle Co., common 8% preferred (quar.)	\$2	4- 1	3-16
Quarterly Federal Water & Gas Corp. Fehr (Frank) Brewing 6% pref. (initial)	\$4½ 10c 10c	4-10 3-31	3-25 4- 1 3-19	North American Investment Corp., \$6 pref 5½ % preferred	†60c †55c	4-20 4-20	3-31 3-31	Below we give the dividends and	nounced	in pr	evious
Fenton United Cleaning & Dyeing— Common (irregular)	50c	3-15	3-10	Northern Trust Co. (Chicago) (quar.) Northwestern Drug Northwestern Electric, 6% orig. pref. (quar.)	\$4½ 50c \$1½	4- 1 3-12 4- 1	3-17 12-31 3-20	weeks and not yet paid. The list do	es not i	include	divi-
7% preferred (quar.) Pifth Ave. Bank (N. Y.) (quar.) Pireman's Fund Ins. Co. (San Pran.) (quar.)	\$13/4 \$6 \$1	4-15	3-31	7% preferred (quar.) Northwestern Nat'l Ins. Co. (Milw.) (quar.)	\$13/4 \$11/4	4- 1 3-31	3-20 3-23	dends announced this week, these preceding table.	being g	given i	n the
First National Bank (Baltimore) (quar.) First National Bank (Chicago) (quar.)	50c \$21/2	4-15 4- 1 4- 1	4- 6 3-20 3-25	Novadel-Agene Corp. (quar.) Ohio Leather Co., common (quar.) 8% 1st preferred (quar.)	50c 25c \$2	4- 1 4- 1 4- 1	3-23 3-20 3-20				
Quarterly Pirst National Bank (Jersey City) (quar.)	\$2½ \$1	7- 1 3-31	6-25 3-24	7% 2nd preferred (quar.) Ohio Service Holding—	\$13/4	4- 1	3-20	Name of Company		-	of Rec.
Pisher Bros. Co., \$4 non-cum. pref. (initial) \$5 cumulative preferred (quar.)	\$1 \$1 \$1 ¹ / ₄	6-30 4- 1 4- 1	6-23 3-20 3-20	\$5 non-cumulative preferred (quar.) Ohio Water Service, class A (irregular) Onomea Sugar Co. (irregular)	\$1 1/4 75c 20c	4- 1 3-31 3-20	3-14 3-20 3-10	A P W Properties, 4% class A (s-a) Abbott Laboratories common (quar.) Extra	10c 40c 10c	4- 1 3-31 3-31	3-23 3-16 3-16
Fishman (M. H.) Co., 5% conv. pref. (quar.) Flambeau Paper, 6% preferred (quar.) Florsheim Shoe class A (quar.)	\$1 1/4 \$1 1/2 50c	4-15 3-25	3-31 3-20	Pacific Fruit & Produce Co. (irreg.) Pacific Gas & Electric (quar.)	12½c 50c	3-10 4-15	2-28 3-31	4½% preferred (quar.) Adams (J. D.) Manufacturing Co. (quar.)	\$1 20c	4-15 3-28	3-14
Class B (quar.) Fulton Trust Co. (N. Y.) (quar.)	25c \$2	4- 1 4- 1 4- 1	3-23 3-23 3-23	Packer Advertising Corp. (quar.)	\$1 25c	4-15	3-23 4- 6 1-23	Addressograph-Multigraph Corp. Aero Supply Mfg., class A (quar.) Aetna Casualty & Surety Co. (quar.)	25c 37½c \$1	4-10 4- 1 4- 1	3-25 3-20 3- 7
Garlock Packing Co General Foods Corp., \$4.50 pref. (quar.)	75c \$11/a	3-31 5- 1	3-21 4-10	Park Lane Hotel (liquidating) Penman's, Ltd., common (quar.) 6% preferred (quar.)	\$1 \$75c \$1½	3- 2 5-15 5- 1	5- 5 4-21	Aetna Insurance Co. (Hartford, Conn.) (qu.) Aetna Life Ins. Co. (quar.)	40c 30c	4- 1	3-13 3- 7
General Instrument Corp. Gotham Hosiery, 7% preferred (quar.) 7% preferred	15c \$13/4 †\$13/4	4- 1 5- 1 4-10	3-16 4-15 3-30	Perry-Fay Company	20c 50c	3-25 3-31	3-16 3-25	Aetna Standard Engineering, 5% pfd. (quar.) Agnew-Surpass Shoe Stores, Ltd.— 7% preferred (quar.)————————————————————————————————————	\$11/4	3-31	3-21
Great Lakes Paper Co., Ltd.— \$2 class A partic. preference (accum.)	‡25c	4-15	3-31	Philadelphia Co., common (irregular) 6% preferred (s-a) Philadelphia National Bank (quar.)	\$1½ \$1½ \$1¼	4-25 5- 1 4- 1	4- 1 4- 1 3-20	Agricultural Ins. Co. (Watertown, N. Y.)	75c	4- 1	3-20
Seclass B partic. preference (accum.) Green (H. L.) Co. (quar.) Greenwich Gas, \$1.25 partic. pref. (quar.)	\$25c 50c 31 1/4 c	4-15 5- 1 4- 1	3-31 4-15 3-20	Phillips Packing Co., Inc.— 51/4% preferred (quar.)	\$1.311/4	4- 1	3-20	Ahlberg Bearing Co., class A (quar.) Alabama Power Co.— \$7 preferred (quar.)	8¾c	4-1	3-20
Participating Common	\$.024 12c	4- 1	3-20 3-20	Phillips Screw Co. Phoenix State Bank & Trust Co. (quar.) Pittsburgh Brewing Co., \$3.50 preferred	3c \$2½ †1	3-25 4- 1 4-22	3-16 3-20 4- 1	\$6 preferred (quar.) \$5 preferred	\$11/2	4- 1 5- 1	3-13 4-17
Grief Bros. Cooperage Corp., \$3.20 class Agriggs, Cooper & Co., 7% pref. (quar.)	\$134 \$134	4-1	3-23*	Plainfield Union Water (quar.)	\$11/4	6- 1	5-20° 3-21	Alabama & Vicksburg Ry. Co. (s-a) Alberta Wood Preserving Co., Ltd.—		4- 1	3- 7
Hall (W. F.) Printing (extra) Hamilton Mfg. Co. class A partic. preference	25c 25c	3-31 3-31	3-23 3-27 3-21	Plemb Tool Company, common (quar.)6% preferred (quar.)Plymouth Cordage Co. (quar.)	15c 15c \$1½	4-15 4-15 4-18	3-31 3-31 3-31	7% preterence (quar.) Allegheny Ludlum Steel Allemania Fire Ins. Co. (Pittsburgh) (quar.)	51% 50c 25c	4- 1 3-31 3-30	3- 9 3-21
Harbauer Company (irregular) Harris-Seybold-Potter Co., \$5 pref. (quar.)	12½c \$1¼	3-30 4- 1	3-20 3-20	Pneumatic Scale Corp., Ltd.— 7% preferred (quar.)	17½c	4- 1	3-21	Extra Allied Laboratories (increased)	5c 253	3-30 4- 1	3-21 3-16
Harris Trust & Savings Bank (Chicago)— (quar.) Hartford Gas Co., common (quar.)	\$3 50c	4- 1 3-31	3-17 3-18	Prentice (G. E.) Manufacturing Extra Proprietary Mines, Ltd.	50c 50c ‡5c	4-15 4-15 4-29	4- 1 4- 1 4-15	Allied Products Corp, common (quar.)	25c 25c 433/4c	4- 1 4- 1	3-9
8% preferred (quar.)	50c 60c	3-31 4- 1	3-18	Proprietary Mines, Ltd. Provident Sav. Bank & Trust Co. (Cinn.)— Quarterly	25c	4-29	4-15 3-26	Class A (quar.) Allied Stores Corp., common (resumed) 5% preferred (quar.)	43%c 15c \$1%	4- 1 4-20 4- 1	3- 9 3-25 3-17
Hawaiian Agricultural Co. (irregular) Holly Development (quar.) Home Gas & Electric, 6% pref. (quar.)	20c 1c 15c	3-20 4-25 4- 1	3-10 3-31 3-20	Extra Provincial Paper, Ltd., 7% pref. (quar.)	5c \$\$134	4- 1	3-26 3-15	Allis-Chalmers Mfg. Co. (irregular)	25c	4-8	3-18*
Home Tel. & Tel. Co. (Ft. Wayne, Ind.) Honolulu Gas, Ltd. (reduced)	\$1 30c	3-31 3-20	3-27 3-12	Public Service Corp. of N. J.— 6% preferred (monthly) Puget Sound Power & Light Co.—	50c	5-15	4-15	Altorier Brothers, \$3 conv. pref.	25c †\$1	3-25	3- 2 4- 1
Payments of 30c each were also declared	30c	4- 1	3-16	\$5 prior preference Reece Button Hole Machine Co	†\$11/4 10c	4-15 4- 1	3-27 3-20	Aluminum Manufacturers, Inc., com. (quar.) 7% preferred (quar.) Common (quar.)	50c \$13/4 50c	3-31 3-31 6-30	3-15 3-15 6-15
payable on Jan. 2, Feb. 2 and March 2. Inland Investors, Inc. (irregular)	15c	3-31	3-20	Republic Natural Gas (s-a) Rhinelander Paper Co	20c 15c 75c	4-25 4- 1 4- 1	4-16 3-24 3-23	7% preferred (quar.)	\$13/4 50c	6-30 9-30	6-15 9-15
Institutional Securities, Ltd.— Aviation group shares (irregular)———— Insurance group shares (stock dividend)—	50c- 21/2 %	5-15 5- 1	4-30 3-31	Richman Brothers Co. (quar.) Ritter Co., Inc., common (irregular) 5% convertible preferred (quar.)	25c \$11/4	4- 1 4- 1	3-23 3-24 3-30	7% preferred (quar.) Common (quar.) 7% preferred (quar.)		9-30 12-31 12-31	9-15 12-15 12-15
		1-1-1	- 2 7 19 1	American American			15000	The Protection (dans)	4- 14		10

Name of Company Aluminum Co. of America, common	Per snare \$1 \$1½		Holders of Rec. 3-10 3-14	Name of Company Bell Telephone of Canada (quar.) Bensonhurst Nat'l Bank (Brookiyn) (quar.)	Per suare		Holders of Rec. 3-23 3-31	Name of Company Christiana Securities Co., 7% pref. (quar.) Cincinnati Gas & Elec., 5% pref. (quar.)	Per share \$134 \$114	When Payable 4-1 4-1	Holders of Rec. 3-20 3-16
Amaigamated Leather Co., 6% conv. pref	150 150c 10c \$1 74	4- 1 4- 1 4- 1 4- 1 3-31	3-16* 3-25 3-17 3-23 3-16	Quarterly Betnlehem Steel Corp. 7% pref. (quar.) B.bb Manufacturing Co. (quar.) EXTR Birg & Son, Inc.	\$1 \$1% \$1 \$1	6-30 4-1 4-1 4-1	6-30 2-27 3-21 3-21 3-20	Cincinnati Union Stock Yards (irreg.)		6- 1 9- 1 4- 1 3-31	5-15 8-15 3-18 3-21
American Amance Insurance (quar.) American Bakeries, class A (quar.) Exera	\$1.06 \(\frac{1}{4} \) 25c 50c 25c	4-15 4-15 4-1 4-1	4- 4 3-20 3-16 3-16	Birmingham Electric, \$6 pref. (quar.) \$7 preferred (quar.) Black & Decker Mfg. Co. (quar.) Biss & Laugnlin, Inc., common	\$1 1/2 \$1 1/4 40c 25c	4- 1 4- 1 3-31 3-31	3-16 3-16 3-13 3-21	Cities Service Power & Light Co.— \$7 preferred (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	\$13/4 \$11/2 \$17/4	3-27 3-27 3-27	3-20 3-20 3-20 3-20
Class B (irregular) American Bank Note Co., common 6% preferred (quar.) American Brake Shoe & Foundry— Common (reduced)	\$1 10c 75c	4- 1 4- 1 4- 1 3-31	3-16 3-11* 3-11*	5% convertible preferred (quar.) Bloch Bros. Tobacco Co.— b% preferred (quar.) Bohn Aluminum & Brass borg-Warner Corp.	\$1 ½ 50c 40c	3-31 3-31 4-1 4-1	3-21 3-25 3-13 3-17	Citizens water (washington, Pa.)— 7% preferred (quar.) Citizens Wholesale Supply Co.— 6% preferred (quar.) City Auto Stamping Co. (quar.)	\$134 75c 15c	4- 1 4- 1 3-31	3-11 3-20 3-14
51/4% preferred (quar.) 5 Amer.can Bus.ness Creat Corp., class A. American Can Co., 7% preferred (quar.) Amer.can Capital Corp., 83 preferred	\$1.31 ¹ / ₄ 80 \$1 ³ / ₄ †150	3-31 3-31 4- 1 4- 1	3-20 3-18 3-16* 3-14 3-4	Boston & Albany RR. boston Elevated Ry. (quar.) Boston Insurance Co. (quar.) Boston Personal Property Trust (quar.) Boston Storage Warenouse (quar.)	\$2 \$1 1/4 \$4 160	3-31 4- 1 4- 1 4-15	2-28 3-10 3-20 3-31	City Ice & Fuel, common——————————————————————————————————	30c \$1 62½c \$1½	3-31 5- 1 4- 1 4- 1 3-31	3-14 4-20 3-14 3-14 3-21
American Chain & Cable Co., com. (Irreg.) American Cigarette & Cigar Co., 6% preferred (quar.) American Crystal Sugar Co., com. (irreg.) 6% preferred (quar.)	\$1½ 500 \$1½ 500 \$1½	3-15 3-31 4-1 4-1	3-13 3-17 3-17	Brant.ord Cordage Co., Ltd., \$1.30 first pre- fe.red (quar.) Brazilian Traction Light & Power Co. Ltd.—	75c 30c \$32½c	3-31 4- 1 4-15	3-23 3-14 3-20	Cleveland Graphite Bronze, com. (reduced) 5% preferred (quar.) Cleveland Hobbing Machine Co. (areg.) Climax Molybdenum Co Clinton Water Works, 7% preferred (quar.)		3-31 4- 1 3-31 4-15	3-21 3-16 3-21 4-1
America.i Cyanamid Co., class A (quar.) Class B (quar.) 5% cumulative preference (quar.) American District Telegraph, com. (quar.)	15c 15c 12½c \$1¼ \$1¼	4- 1 4- 1 4- 1 3-23 4-15	3-12 3-12 3-12 3-15 3-15	6% preferred (quar.) Breweries & Distillers of Vancouver, Ltd. Exerta Bridgeport Brass com. (quar.) 5/2 % conv. preferred (quar.)	150c 110c 25c \$1%	5-20 5-20 3-31 3-31	3-16 4-30 4-30 3-16 3-16	Clorox Chemical Co. (quar.) Cluett, Peabody & Co. common (interim) 7% preferred (quar.) Coca-Cola Bottling (Del.) \$2.50 class a quar.	75c \$13/4	3-25 3-25 4- 1	3-14 3-13 3-20
5% preferred (quar.) American Envelope Co., 7% pref. A (quar.) Quarterly Quarterly American Express Co. (quar.)	\$13/4 \$13/4 \$13/4 \$11/2	6- 1 9- 1 12- 1 4- 1	5-25 8-25 11-25 3-20	Bridgeport Gas Light Briggs Mandacturing Co Brillo Mfg. Co., com. (irregular) Class A (quar.)	40c 50c 30c 50c	3-31 3-25 4- 1 4-1	3-16 3-17 3-16 3-16	Coca-Cola Company Coca-Cola International (irregular) Cockshutt Plow Co., Ltd. Coleman Lamp & Stove (quar.)	75c \$5.50 \$25c 25c	4- 1 4- 1 6-18 3-31	3-12 3-19 6- 4 3-21
American Felt Co., 6% pref. (quar.) American Foreign Invest.ng Corp. American Fork & Hoe Co.— 6% preferred (quar.) American Gas & Elec., 4%% pref. (quar.) \$	\$1½ 100 \$1½ \$1.18¾	4-1 3-23 4-15 4-1	3-16 3-12 4- 4 3- 9	British-American Assurance Co. (5-a) British American Oil Co. (quar.) British-American Tobacco, Ltd. (interim) British Columbia Elec. Pow. & Gas Co., Ltd.— 6% preferred (quar.)	\$\$1 ½ \$25c 5d	4- 1 4- 1 3-31 4- 1	3-27 3-12* 3- 2	Extra Colgate-Palmolive-Peet \$4.25 preferred (quar.) Colonial Finance Co. (Lima, Ohio) (quar.) Colonial Ice \$6 preferred B (quar.)	25c	3-31 5-15 3-31 4- 1 4- 1	3-21 4-17 3-13 3-14 3-20
American Hardware Corp. (quar.)	75c	3-31 3-31	3-13 3-16 3-20	British Columbia Power class A (quar.) Broad Street Investing (irregular) Brooklyn Borough Gas Co., common (quar.) 6% participating preferred (quar.)	25c 25c 75c 75c	4-15 4- 1 4- 1 4- 1	3-31 3-20 3-10 3-10	\$7 preferred (quar.) Colt's Patent Fire Arms Mfg. Co Columbia Baking Co., common (irregular) \$1 participating preferred (quart.)	\$1 ³ / ₄ \$1 ¹ / ₂ 25c 25c	4- 1 3-31 4- 1 4- 1	3-20 3-12 3-16 3-16
American Home Products (monthly) American Insurance Co. (Newark) (s-a) Extra American Invest. Co. of Ill., \$2 pref. (quar.) 5% convertible preferred (quar.)	20c 25c 5c 50c 62½c	4- 1 4- 1 4- 1 4- 1 4- 1	3-14* 2- 2 3- 2 3-14 3-14	Broulan Porcupine Mines, Ltd. (irreg.) Brown-Forman Distillers Corp. \$6 pref. Brunswick-Baike Collender Co. \$5 preferred (quar.) Bucyrus-Erie Co., common	\$1 1/4 15c	3-31 4- 1 4- 1 4- 1	3-10 3-15 3-20 3-14	Participating Commercial Alcohols, Ltd., 8% pref. (quar.) Irregular Commercial Banking Corp.— \$1.20 prior preferred (quar.)	25c ‡10c ‡5c	4- 1 4-15 4-15	3-16 3-31 3-31
	1813/4 20c 50c \$11/4 \$2	3-24 3-26 4- 1 4- 1 4-15	3-10* 3-10 3- 9 3- 9 4-14	7% preferred (quar.) Buffalo, Niagara & Eastern Power Co.— \$5 preferred (quar.) 6.4% preferred (quar.)	\$1 ³ / ₄ \$1 ¹ / ₄ 40c	4- 1 5- 1 4- 1	3-14 4-15 3-14	7% preferred (quar.) Commercial Credit Co., common (quar.) 4¼% convertible preferred (quar.) Commercial Investment Trust, com. (quar.) \$4.25 convertible preferred (quar.)	75c	4- 1 3-31 3-31 4- 1	3-20 3-10 3-10 3-10 3-10
American Optical Co. (quar.) American Paper Goods, 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.)	25c \$134 \$134 \$134	4- 1 6-15 9-15 12-15	3-14 6- 5 9- 4 12- 4	Building Products, Ltd. (quar.) Builard Co. Bulova Watch Co., 'Inc. (quar.) Burlington Steel Co. (quar.) byers (A. M.) Co., 7% preferred (represent-	50c 50c 15c	3-31 3-30 4-1	3-16 3-2 3-24 3-17	Commonwealth Loan Co. (Ind.)— 5% preferred (quar.)— Commonwealth & Southern, \$6 preferred—— Commonwealth Utilities Corp.—	\$1.06 1/4 \$1 1/4 †75c	3-31 4- 1	3-15 3-13
American Power & Light Co., \$6 pref	†75c †62½c	4- 1 4- 1 3-31 4-10	3-10 3-10 2-27	ing the quarterly dividend of \$1.75 due Nov. 1, 1939, and interest thereon to April 1, 1942) California Water & Teleph. 6% pref. (quar.) Cambria Iron Co. (s-a)	37 1/2C	4- 1 4- 1 4- 1	3-14 3-20 3-14	6% pref. B (final) Commonwealth Water 5½% pref. (quar.) Commonwealth Water & Light— \$7 preferred (quar.) \$6 preferred (quar.)	\$3 \$13/8 \$13/4 \$11/2	4- 1 4- 1 4- 1 4- 1	3-11 3-11 3-11
American Screw Co. (irregular) American Service Co., class A (resumed) American Smelting & Refining— 7% first preferred (quar.)	20c \$1½ \$1¾	4- 1 4- 1 4-30	3-20 3-10 4- 3	Campbell, Wyant & Cannon Fdy. Co. (irreg.) Canada Northern Power Corp., com. (quar.) 7% preferred (quar.) Canada Packers, Ltd. (quar.)	25c 115c 1\$1 ³ / ₄ 1\$1	3-23 4-25 4-15 4- 1	3-10 3-31 3-31 3-16	Confederation Life Assurance (Toronto) — Quarterly Quarterly Quarterly	\$\$1 1/2 \$\$1 1/2 \$\$1 1/2	3-31 6-30 9-30	3-25 6-25 9-25
American Snuff Co., common 6% preferred (quar.) American Stamping, common (irregular) 7% preferred (quar.) American States Ins. Co. (Indianap) (quar.)	60c \$1½ 12½c \$1¾ 30c	4- 1 4- 1 3-31 3-31 4- 1	3-12 3-12 3-20 3-20 3-16	Canada Permanent Mortgage Corp. (quar.) Canada Steamship Lines, Ltd., 5% pref. Canadian Breweries, Ltd., \$2 pref. (accum.) Canadian Canners, Ltd., common 60c non-cumulative conv. pref. (quar.)	\$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	4-1 4-1 4-1 4-1	3-14 3-21 3-16 3-14 3-14	Quarterly Concord Gas, 7% preferred Consolidated Dry Goods Corp., 7% pref. Consolidated O'l Corp. (quar.) Consolidated Water Power & Paper Co.	1\$1½ 150c 1\$3½ 12½c	12-31 5-15 4- 3 5-15	12-24 4-30 3-25 4-15
American States Utilities Corp.— 5½% preferred (s-a) American Stores Co. American Sugar Refining, 7% pref. (quar.) American Tel. & Tel. Co. (quar.)	683/4 c 25 c \$13/4 \$21/4	4-15 4- 1 4- 2 4-15	4- 1 2-21 3- 5• 3-16	Participating 5% first preference (quar.) Participating Canadian Car & Foundry Co., Ltd.— 7% preferred (accum.)	15c 125c 15c	4- 1 4- 1 4- 1 4-10	3-14 3-14 3-14	(quar.) Connecticut Gas & Coke Securities— \$3 preferred (quar.) Connecticut Light & Power Co.— Common (quar.)	60c 75c 75c	3-27 4- 1 4- 1	3-15 3-13 3-5
American Tobacco Co., 6% pref. (quar.) American Water Works & Electric \$6 preferred (quar.) Amoskeag Co., common (semi-annual)	\$1½ \$1½ 75c	4- 1 4- 1 7- 6	3-10 3-14 6-20	Canadian Celanese, Ltd., com. (quar.) Extra 7% preferred (quar.) Participating	125c 125c 151 ³ / ₄ 1\$1.15	3-31 3-31 3-31 3-31	3-17 3-17 3-17 3-17	Consolidated Edison Co. of N. Y., Inc.— \$5 preferred (quar.) Consolidated Film Industries, \$2 preferred— Consolidated Gas, Electric Light & Power	\$1 1/4 †25c	5- 1 4- 1	3-27 3-10
Anaconda Copper Mining Co. Anchor Post Fence, 6% preferred 5% preferred The two dividends above represent pay-	\$2.25 50c †\$30 †\$25	7- 6 3-23 4-15 4-15	6-20 3-10 4- 1 4- 1	Canadian Converters Co., Ltd. (quar.) Canadian Cottons, Ltd., common (quar.) Extra 6% preferred (quar.) Canadian Foreign Investment Corp., Ltd.	\$50c \$\$1 \$\$2 \$\$1½	4-30 4- 1 4- 1 4- 1	3-28 3-2 3-2 3-2	Co. (Balt.)— Common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.) Consolidated Laundries Corp.—	90c \$11/a \$1	4- 1 4- 1 4- 1	3-14 3-14 3-14
ment for the five year period from May 1, 1932 to May 1, 1937. Angostura-Wupperman (irregular) Arkansas Power & Light Co., \$7 pref.(quar.) \$6 preferred (quar.)	5c \$13/4 \$11/2	3-31 4- 1 4- 1	3-24 3-14 3-14	8% preferred (quar.) Canadian General Electric Co., Ltd. (quar.) Canadian Industries, Ltd., class A (quar.) Class B (quar.)	1\$2 1\$1\\\2 1\$1\\\2	4- 1 4-30 4-30	3-15 3-14 3-31 3-31 3-31	\$7½ preferred (quar.) Consolidated Retail Stores 8% pref. (quar.) 8% preferred (quar.) 8% preferred (quar.) Consolidated Steel, Ltd., \$1.75 pref	\$1% \$2 \$2 \$2 \$2	5- 1 4- 1 7- 1 10- 1	4-15 3-16 6-15 9-15
Armour & Co. (Del.), 7% pref. gtd. (quar.) Armour & Co. (Ill.), 86 conv. prior pref Arnold Constable Corp Arrow-Hart & Hegeman Elec. Co	\$134 †\$1½ 12½c 50c	4- 1 4- 1 3-25 4- 1	3-16 3-16 3-11 3-20 3-21	7% preferred (quar.) Canadian Malartic Gold Mines, Ltd. (quar.) Canadian Oil Cos., Ltd. 8% pref. (quar.) Canadian Westinghouse Co., Ltd. (quar.) Canadian Wirebound Boxes, Ltd.—	12c 152 150c	4-15 3-26 4- 1 4- 1	3-6 3-20 3-16	Consumers Gas Co. (Toronto) (quar.) Consumers Power Co., \$4½ pref. (quar.) \$\frac{5}{2}\$ preferred (quar.) Continental Assurance Co. (Chicago) (quar.)	\$1 1/4 \$1 3/4 \$1 3/4 50c	4- 1 4- 1 4- 1 4- 1 3-31	3-20 3-14 3-13 3-13 3-16
Art Metal Construction (irregular) Art Metal Works (quar.) Asbestos Corp., Ltd. (quar.) Extra Ashland Oil & Refining, common (quar.)	50c 15c 115c 115c 10c	4- 1 3-21 3-31 3-31 3-31	3-21 3-14 3- 1 3- 1 3- 9	\$1.50 class A (accum.) Infield Oil Co., common (irregular) 3% preferred (quar.) Cannon Mills Co. Capital Administration, \$3 pref. A (quar.)	\$1 \\ \$1 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4- 1 3-31 3-31 4- 1 4- 1	3-14 3-20 3-20 3-18 3-20	Continental Baking Co. (Del.)— 8% pref. (quar. Continental Bk. & Tr. Co. (N. Y.) (quar.)— Continental Mators Corp. Continental Oil Co. (Del.)	\$2 20c 10c 25c	4- 1 4- 1 4- 2 3-30	3-16* 3-13 3-12 3- 2
Associated Breweries of Canada, Ltd.— Common (quar.) 7% preferred (quar.) Associates Investment Co., com. (quar.)	#25c #\$134 50c	3-31 4- 1 3-31	3-10 3-10 3-12 3-12	Capital Finance Corp., 6% pref. (s-a)Capital Transit (irregular)Cariboo Gold Quartz Mining (quar.)Carnation Co	\$3 30c 14c	7- 1 4- 1 4- 1	6-28 3-14 3- 4	Continental Steel Corp. common (irregular) 7% preferred (quar.) Continental Telephone Co.— 7% participating preferred (quar.)	25c \$13/4 \$13/4	4- 1 4- 1 4- 1	3-16 3-16 3-14
Atlantic City Fire Ins. (quar.) Atlantic Rayon Corp. \$2.50 prior preference (quar.)	\$11/4 \$11/2 50c	3-31 4- 1 3-31 5- 1	3-13 3-20 4-24	5% 1st pref. (quar.) (pay. in U. S. funds) Carolina Clinchfield & Ohio Ry. (quar.) Carolina Power & Light \$6 pref. (quar.) \$7 preferred (quar.) Carolina Tel. & Tel. Co. (quar.)	\$1 1/4 \$1 1/4 \$1 1/2 \$1 3/4 \$2	4-1 4-20 4-1 4-1 4-1	3-19 4-10 3-16 3-16 3-25	6½% preferred (quar.) Cooper-Bessemer Corp., \$3 pr. pref. (quar.) Coronet Phosphate Co. (irreg.) Courier-Post Co., 7% preferred Courtaulds, Ltd. (final)	\$1% 75c \$1 \$134 5%	4- 1 4- 1 3-31 4- 1 4- 7	3-14 3-17 3-16 3-20 2-10
Atlantic Realty Co. (quar.) Atlantic Refining Co.— 4% preferred convertible A (quar.) Auburn Central Mfg. Corp.— 4% preferred (initial)	15c \$1 50c	4- 1 5- 1 4- 1	3-20 4- 6 3-21	Carriers & General Corp. (increased) Case (J. I.) Co., 7% pref. (quar.) Celanese Corp. of America, common 5% prior preferred (quar.)	50 \$13/4 500 \$11/4 \$13/4	4- 1 4- 1 3-31 4- 1 4- 1	3-16 3-12 3-17 3-17 3-17	Cream of Wheat Corp. Crowell-Collier Publishing Co. (quar.) Crown Cork & Seal Co., Ltd., com. (irreg.) Crown Drug Co. Crown Trust Co. (Montreal) (quar.)	40c 50c 25c 5c 5c	4- 1 3-24 3-25 4-27 3-30	3-21 3-14 3-9• 4-15
Automobile Ins. Co. (Hartford) (quar.)—Automobile Ins. Co. (Hartford) (quar.)—Avery (B. F.) & Sons Co., 6% pref. (quar.) 3 Avondale Mills (monthly)——3	75c 25c 37½c 7c	4- 1 4- 1 4- 1 4- 1	3-19 3-7 3-20 3-15 4-15	7% priof preferred (quar.) 7% second preferred (quar.) Central Canada Loan & Sav. Co. (Toronto) Quarterly Central Electric & Telephone, com. (initial)	\$13/4 \$\$2 10c	4- 1 4- 1 3-31	3-17 3-23 3-12	Crown Zellerbach Corp. (quar.) Crucible Steel Co. of America— 5% convertible preferred (quar.) Crum & Foster. common (quar.)	\$1 1/4 30c	3-31 4-15	3-13 3-17• 4-12
Monthly Monthly Monthly BancOhio Corp. (quar.) Bangor-Hydro Electric, common (quar.)	7c 7c 7c 22c 30c	5- 1 6- 1 7- 1 4- 1 5- 1	5-15 6-15 3-23 4-10	6% preferred (quar.) Central Franklin Process (irregular) Central Hanover Bank & Trust Co. (N. Y.) Quarterly Central Illinois Light, 4½% pref. (quar.)	75c \$2 \$1 \$1 %	3-31 4- 1 4- 1 4- 1	3-12 3-18 3-17 3-20	8% preferred (quar.) 8% preferred (year-end) Crum & Foster Insurance Shares, com. A Common B Crystal Tissue Co. (quar.)	\$2 \$2 30c 30c	6-30 3-31 3-30 3-30 3-31	6-18 3-18 3-16 3-16 3-20
	\$1½ \$1¾ 60c 60c	4- 1 4- 1 3-31 6-30	3-10 3-10 3-14 6-15	Central Maine Power Co., 7% pref. (quar.) 6% preferred (quar.) 86 preferred (ouar.) Preferred, 5% dividend series (quar.) Central Patricia Gold Mines, Ltd. (quar.)	\$1 ³ / ₄ \$1 ¹ / ₂ \$1 ¹ / ₂ 62 ¹ / ₂ c 24c	4- 1 4- 1 4- 1 4- 1 3-30	3-10 3-10 3-10 3-10 3-14	Cuban Amer. Sugar, 5½% conv. pref. (quar.) 7% preferred (both dividends cover quar- ter ending March 31, 1942) Culver & Port Clinton RR. Co. (s-a) Curtiss-Wright Corp.—	\$13/8 †\$13/4 10c	4- 1 4- 1 8- 3	3-20 3-20 7-22
	\$1 20c \$3½ 183 50c	6-30 4- 1 4- 1 4- 1 4- 1	6-15 3-19* 3-20 3-16 3-23	Extra Central Specialty Co. (quar.) Central Steel & Wire, 6% pref. (quar.) Century Electric Co. (quar.)	12 % c 75 c 10 c	3-30 3-31 3-21 3-28	3-14 3-16 3-10 3-21	\$2 non-cumulative class A (irregular) Curtis Publishing Co., prior preferred (quar.) Darby Petroleum Darling Stores Corp. 6% preferred (quar.)	25c 37½c	4- 1 3-23 4- 1	3-13 3-6 3-13 3-24
Bankers National Investing Corp., common 6% preferred (quar.) Bankers Trust Co. (N. Y.) (reduced quar.) Bartgis Brothers Co., common	61/4c 71/2c 35c 5c	3-31 3-31 4- 1 3-31	3- 5 3- 5 3-12 3-20	Chartered Trust & Executor Co. (Toronto) — Quarterly Chemical Bank & Trust Co. (quar.) Chesapeake & Ohio Ry. common (quar.) 4% non-cum. series A pref. (quar.)	\$1 45c 75c \$1	4- 1 4- 1 4- 1 4- 1	3-14 3-16 3-6* 3-6	Davega Stores Corp., 5% conv. pref. (quar.) Davenport Hosiery Mills, common 7% preferred (quar.) David & Frere, Ltd., class A (quar.) Extra	31 ¼ c 25 c \$1 ¾ \$25 c \$15 c	3-25 4- 1 4- 1 3-31 3-31	3-14 3-20 3-20 3-16 3-16
Bast'an-Blessing Co., common (quar.)	37½c 40c \$1¾ 50c	3-31 4- 1 4- 1 4- 1	3-20 3-16 3-16 3-21	Chicago Corporation, 6% pref. (quar.) Chicago Daily News, 5% pref. (quar.) Chicago Dock & Canal Co. (extra)	\$1 50c \$1½ \$1¼ \$4	3-31 3-31 4-1 4-1 3-31	3-6 3-6 3-14 3-20 3-27	Davidson-Boutell Co., 6% preferred (quar.) Davton & Michigan RR. common (s-a) 8% preferred (quar.) Davton Rubber Manufacturing Decca Records, Inc. (quar.)	\$1 1/2 87 1/4 c \$1 25 c 15 c	4- 1 4- 1 4-1 3-21 3-31	3-16 3-16 3-16 2-7 3-17
Beech Creek RR. (quar.)	25c \$11/4 50c \$1	4- 1 4- 1 4- 1 4- 1	3-13 3-13 3-13 3-10	Chicago Flexible Shaft (reduced) Chicago Mill & Lumber Co. (Irreg.) Chicago Pneumatic Tool Co., common \$3 convertible preferred (quar.)	\$1 30c 50c 75c	3-31 4- 1 4- 1 4- 1	3-21 3-16 3-20 3-20	Extra Deisel-Wemmer-Gilbert (quar.) De Long Hook & Eve (quar.) Dennison Mfg. Co., \$6 conv. pr. pref. (irreg.)	10c 37½c \$1¼ \$3	3-31 3-25 4- 1 4- 1	3-17 3-20 3-20 3-20
Belding-Corticelli, Ltd., common (quar.) ; 7% preferred (quar.) ; Beneficial Indus. Loan Corp. (Del.) — Common (irregular)	‡\$1 ‡\$1¾ 40c	4- 1 4- 1 3-31	3-14 3-14 3-16	\$2.50 convertible prior preferred (quar.) Chicago Railway Equipment, \$7 pref. (quar.) Chicago Title & Trust Co. (quar.) Chickasha Cotton Oil Co. (quar.)	62 1/2 c 43 3/4 c \$1 3/4 25 c	4- 1 3-31 4- 1 4-15	3-20 3-20 3-19 3-17	Dentists' Supply Co. of N. Y.— 7% preferred (quar.) (Quarterly) (Quarterly) (Quarterly)	\$134 \$134 \$134 \$134	4- 1 7- 1 10- 1 12-23	4. 1 7- 1 10- 1 12-23
	32½c	3-31	3-16	(Quarterly)	25c	7-15	6-16	Deposited Bank Shares (N. Y.) series A	10	4- 1	3- 2

Name of Company	Per	When Payable		Name of Company	Per share		Holders of Rec.	Name of Company	Per suare		Holders
Derby Oil & Refining Corp, \$4 conv. pref Detroit Gasket & Mig. (quar.) Detroit Hinsquie & South Western RR. (s-a)	†\$2 25c	-	3-18 4- 4 6-20-	Fuller Brush 7% preferred (quar.) Fuller hannatacturing Co. (irregular) Gair (Roomi) & Co., 6% preferred		4- 1 3-25 4- 1	3-20 3-20 3-17	Holland Furnace Cohounes (D. H.) Co., Ltd., (quar.)hoiopnane Co., Inc., com. (irreguiar)	50c \$1 ½ 40c	Payable 4- 1 4- 1 4- 1	3-17 3-20
Semi-annuai Detroit Michigan Stove Co. 5 % preierreu (quar.)	. \$2	1-5-43		Gaiveston-nouston Co. Gannett Co. class B conv pref. (quar.) Garlinckei (Juius) & Co., com. (quar.)	15C \$1 ½ 17½C	4- 1 4- 1 3-31	3-16 3-14 3-14	\$2.10 preferred (s-a) ————————————————————————————————————	\$1.05 3/72C 150C	4- 1 3-25 4- 1	3-16 3-16 3-20 3-14
Detroit Steel Corp. (irreg.) Diamond T Motor Car	50c 25c	8-15	8- 5 3-10 3-23	6% convertine preferred (quar.) Gatineau Power Co., common (quar.) 5½% preferred (quar.)	37½c 115c 181%	3-31 3-31 4- 1	3-14- 3-2 3-2	Honoiulu Oil Corp. Hooker Electrochemical Co.— 6% preferred (quar.)	250 81½	3-25	3-13
Discillers CorpSeagrams— 5 % pref. (quar.) (payable in U. S. funds) Dix.e-Vortex Co., \$2.50 class A (quar.)	\$11/4	5- 1 4- 1	4-15 3-10	5% preferred (quar.) Gemmer Mig. Co., \$3 partic. pref. A (quar.) Class B common	75C 40C	4- 1 4- 1 3-26	3- 2 3-16 3-16	Hoover Bail & Bearing Co. (irregular)———— Horn & Hardart Baking Co. (N. J.) (quar.) Hoskins Manufacturing Co.	50c \$1 ½ 20c	4- 1 4- 1 3-26	3-20 3-21 3-11
Dome Mines, Lta. (reducea) Dominion Bank of Canada (Toronto) (quar.)	50c \$40c \$82½	3-28 4-20 5- 1	3-16 3-31 4-15	General American Investors 56 pref. (quar.) General Baking Co., 58 pref. (quar.) Common (reduced)	\$1 72 \$2 10c	4- 1 4- 1 4- 1	3-20 3-21 3-21	Hougaille-Hersney Corp., ciass A (quar.)—— Household Finance Corp., common (quar.)—— 5% preferred (quar.)————————————————————————————————————	62½c \$1 \$1¼	4- 1 4-15 4-15	3-20 3-31° 3-31°
Dominion Foundries & Steel, Ltd. (quar.) Dominion Glass Co., Ltd., common (quar.)	181%	4- 1 4- 1 4- 1	3-20 2-16 3-16	General Electric Co. General Finance Corp.	1 ½ C 35 C 5 C	4- 1 4-25 4-15	3-10 3-13 4- 1	Houston Natural Gas, common (irreg.) 7% preferred (quar.) Houston Oil Field Material Co.—	25c 87½c	3-31	3-20
Dominion Tar & Chemical Co., Ltd.— 5½% pref. (quar.) Dominion Textile Co., Ltd. com. (quar.)	1811/4	5- 1 4- 1	4-15 3- 5	General Firepreofing Co., com. (irregular)	25c \$13/4 75c	4- 1 4- 1 4- 1	3-20 3-20 3-19	\$1.50 conv. preferred (quar.) Howe Sound Co. (quar.) Howes Brothers, 6% preferred (quar.)	37½6 750 \$1¼	3-31 3-31 3-31	3-20 3-23 3-21
Dominquez Oil Fields (monthly) Dover & Rockaway RR. (s-a)	25c	4-15 3-31 4- 1	3-16 3-20 3-31	4½% conv. preierred (quar) General Mills, inc., 5% pref. (quar.) General Motors Corp.—	\$1%	4- 1	3-19	7% first preferred (quar.) 7% second preferred (quar.) Humble Oil & Refining Co.	\$1% \$1% 37% 20	3-31 3-31 4- 1	3-21 3-21 3- 2
Draper Corp. (quar.) Dravo Corp.— Quarterly	15e	5- 1	2-28 4-17	\$5 preferred (quar.) General Outdoor Advertising— Common (resumed)	100	5- 1	4- 6	Hummell-Ross Fiber, common (reduced) 6% preferred (quar.) Humphreys Manufacturing Co., com. (irreg.)	10c \$1½ 15c	3-31 3-31 3-31	3-16 3-16 3-20
Quarterly Quarterly	15c	8- 1 11- 1 12-27	7-21 10-20 12-17	\$4 participating class A. 6% preferred (quar.) General Paint Corp., \$2.67 pref. (quar.) General Printing Ink common	\$1 1/2 67c	5-15 5-15 4- 1	5- 1 5- 1 3-20	6% preferred (quar.) Huron & Erie Mortgage (quar.) Hussmann-Ligonier 5½% conv. pref. (quar.)	\$1½ \$\$1 68¾c	3-31 4- 1 3-31	3-20 3-14 3-20
Driver-Harris Co., common 7% preferred (quar.) Duke Fower Co., common	\$1% 75c	3-25 4- 1 4- 1	3-14 3-21 3-14 3-14	S6 preferred (quar.) General Publ.c Utilities, \$5 pref. (quar.) General Railway Signal, com. (irregular)	\$1 1/2 \$1 1/4	4-1	3-17 3-17 3-20	Hygrade Sylvan.a Corp. ldeal Cement Co. (quar.) lillinois Beil Telephone Co. Illinois Commercial Telephone (Madison,	31 ¼ c 35c \$2	4- 1 3-31 3-31	3-18 3- 7 3-20
7% preferred (quar.) Dun & Bradstreet, \$6 preferred (quar.) Duplan Corp., 8% preferred (quar.) \$4.50 preferred (quar.)	\$11/2	4- 1 4- 1 4- 1 4-25	3-14 3-20 3-13 4-10	6% preferred (quar.) Gereral Refractories (irregular) General Telephone Corp., \$2.50 pref. (quar.)	25c \$1½ 35c 62½c	4- 1 4- 1 3-30 4- 1	3-10 3-10 3-10 3-14	Wisc.), \$6 preserved (quar.) Imperial Bank of Canada (quar.) Imperial Lie Assurance Co. (Toronto)—	\$1½ \$52½	4- 1 5- 1	3-14 3-31
Duquesne Light Co., 5% preferred (quar.) Eagle Picher Lead Co. common_ 6% preferred (quar.)	\$1 1/4 10c	4-15 4- 1 4- 1	3-16 3-11 3-11	General Time Instrument common (irreg.) \$6 preferred (quar.) General Tire & Rupber Co.—	25c \$1½	4- 1	3-19 3-19	Quarterly Quarterly	1\$3% 1\$3% 1\$3%	4- 1 7- 2 10- 1	3-31 6-30 9-30
East Malartic Mines, Ltd. (irregular) East Missouri Power Co., 7% pref. (s-a) East Tennessee Light & Power Co.—	15c	3-31 4- 1	3- 9 3-20	6% preferred (quar.) General Trust Co. of Canada (Montreal) Non-cumulative preference (quar.)	\$1 1/2 †\$1 1/4	3-31 4-15	3-21	Quarterly Imperial Faper & Color Corp. Imperial Tobacco (Canada), ordinary (final)	\$33% 75c \$17%c	1-2-43 4- 1 3-31	12-31 3-20 3-13
Eastern Gas & Fuel Associates— 4½% prior preferred (quar.)	\$1 ½ \$1 ½	4- 1	3-16	General Water, Gas & Electric— \$3 preferred (quar.) Georgia Power Co., \$6 preferred (quar.)	75c \$1 ½	4- 1 4- 1	3-19 3-14	Ordinary shares (interim) 6% pre.erence (s-a) Independent Pneumatic Tool Co.	\$10c 3% 50c	3-31 3-31 3-28	3-13 3-13 3-18
6% preferred Eastern S. S. Lines, Inc.— \$2 convertible preferred (quar.)	†75c	4- 1	3-14	\$5 preferred (quar.) Gibson Art Company (quar.) Gilbert (A. C.) Co., \$3½ pref. (quar.)	\$1 1/4 50c 87 1/2 c	4- 1 4- 1 4- 2	3-14 3-20 3-20	Indiana General Service Co.— 6% preferred (quar.) Indiana & Michigan Electric Co.—	\$11/2	4- 1	3-11
Eastman Kodak Co., common (quar.) 6% preferred (quar.) Easy Washing Machine, Ltd.—	\$1 ½ \$1½	4- 1 4- 1	3- 5 3- 5	Gillette Safety Razor Co., \$5 pref. (quar.) Girard Trust Co. (quar.) Gisholt Machine Co	51 1/4 50c 25c	5- 1 4- 1 3-30	4- 1 3-14 3-20	7% preferred (quar.) 6% preferred (quar.) Indian Motocycle (irregular)	\$134 \$11/2 30c	4- 1 4- 1 4- 1	3-11 3-11 3-18
7% preferred (accum.)	20c 10c	4- 1 3-25 3-25	3-16 3-16 3-16	Glens Falls Insurance Co. (N. Y.) (quar.) Glidden Company common (interim) 4\\% convertible preferred (quar.)	40c 50c 561/4c	4- 1 4- 1 4- 1	3-12 3-16 3-16	Indianapolis Power & Light— 51/4 % preferred (quar.)————————————————————————————————————	\$1.31¼ 40c	4- 1 4-15	3-16 3-31
Economic Investment Trust, Ltd. (irreg.) Ecuadorian Corp., Ltd. Eddy Paper Corp.	37½c	4- 1 3-31 3-31	3-20 3-10 3-14	Globe Wernicke, 7% pref. (quar.) Godchaux Sugars, class A (quar.) \$7 preferred (quar.)	\$13/4 \$1 \$13/4	4- 1 4- 1 4- 1	3-20 3-18 3-18	5% preferred A (quar.) Industrial National Bank (Chicago)—	\$11/4	4- 1	3-12
Elgin National Watch Co Elizabethtown Consolidated Gas Co. (quar.) El Dorado Oil Works (reduced)	25c \$2½ 25c	3-23 4- 1 3-31	3-7 3-21 3-21	Goebel Brewing Co. (quar.) Gold & Stock Telegraph Co. (quar.) Goldblatt Bros., Inc., \$2.50 conv. pid. (quar.)	5c \$1½ 62½c	3-30 4- 1 4- 1	3-9 3-31 3-10	Common 4½% preferred (quar.) Industrial Rayon Corp.	\$1 1/8 50c	6-15 6-15 4- 1	6- 5 6- 5 3-16
El Paso Electric (Del.) 6% pref. (quar.) 7% preferred A (quar.) El Paso Electric Co. (Texas)	\$11/2	4-15	3-31	Golden State Co., Ltd. (quar.) Goodman Manufacturing Co. (irreg.) Goodrich (B. F.) Co., \$5 pref. (quar.)	50c \$11/4	3-31 3-31	3-31 3-31 3-20	Industrial Securities Corp., 6% pref Inspiration Consolidated Copper Inter-Ocean Securities Corp.—	715c 25c	3-24	3-20
\$4.50 preferred (quar.) El Paso Natural Gas Electric Auto-Lite	60c 75c	4- 1 3-31 4- 1	3-13 3-16 3-20	Goodyear Tire & Rubber (Canada), Ltd.— Common (quar.) 5% preferred (quar.)	\$62c \$62½c	4- 1 4- 1	3-14 3-14	4% preferred (s-a) Interlake Steamship Co. (irregular) International Business Mach. Corp. (quar.)	25c \$1½	4- 1 4- 1 4-10	3-15 3-12 3-23
Electric Controller & Mfg. Co. Electric Power & Light Corp., \$6 pref. \$7 preferred Electric Storage Battery Co. (quar.)	†30c †35c	4- 1 4- 1 4- 1	3-20 3-6 3-6	Gorham Mfg. Co. Gorton-Pew Fisheries (quar.) Goulds Pump, 7% preferred Grand Rapids Varnish Corp. (quar.)	50c 75c †\$1 10c	4- 3 3-30 4- 1 4- 1	3-2 3-20 3-21 3-24	International Cigar Machinery Co	40c 50c	3-26 4-15	3-10 3-20
Eimira & Williamsport RR. (s-a) Emerson Electric Mfg., 7% pref. (quar.) Employers Casualty Co. (Dalias, Tex.) (quar.)	\$1.14 \$1.34 30c	3-31 5- 1 4- 1 5- 1	3-10 4-20 3-20 4-25	Grant (W. T.) Co., 5% pref. (quar.) Common (quar.) Graton & Knight Co.—	25c 35c	4- 1	3-16 3-16	funds) 7% preferred (\$5 par) (quar.) (payable in U. S. funds)	\$1% 8%c	5- 1 5- 1	4-1
Quarterly Quarterly Emporium Capwell Corp., 7% pref. (s-a)	30c 30c \$3 ½	8- 1 11- 2 4- 3	7-25 10-24 3-24	\$1.80 prior preferred (s-a) Great American Insurance (quar.) Great Lakes Power Co., Ltd.—	90c 25c	5-15 4-15	5- 5 3-20	Common (quar.) International Ocean Telegraph Co. (quar.) International Paper, 5% pref. (quar.)	50c \$1½ \$1¼	3-31 4- 1 3-30	3- 2 3-31 3-20
4½% preferred, series A (quar.) Common (quar.) Engineers Public Service \$5 pref. (quar.)	56 1/4 c 35 c \$1 1/4	4-3 4-3 4-1	3-24 3-24 3-25	Series A. preference (quar.) Great West Life Assur. Co. (Can.) (quar.) Great Western Sugar, common	\$\$13/4 \$\$33/4 50c	4-15 4- 1 4- 2	3-31 3-20 3-14	International Power Co., Ltd.— 7% preferred (accumulated)————————————————————————————————————	\$\$13/4 50c	4- 1 4- 1	3-14
\$5.50 preferred (quar.) \$6 preferred (quar.) Equity Fund, Inc. (quar.)	\$13/a \$11/2 5c	4- 1 4- 1 3-31	3-25 3-25 3-16	7% preferred (quar.) Green (Daniel) Co., 6% pref. (quar.) Greening (B.) Wire Co., Ltd. (quar.)	\$13/4 \$11/2 \$15c	4- 2 4- 1 4- 1	3-14 3-16 3-16	International Shoe Co. (quar.) International Silver Co.— 7% preferred (quar.)	45c \$13/4	4- 1	3-14
St preferred A (quar.) St preferred A (quar.) St preferred A (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	6- 1 9- 1 12- 1	5-21 8-21 11-20	Greenwich Water System, 6% pref. (quar.) Greyhound Corp. common (quar.) 5½% preferred (quar.)	\$1 ½ 25c 13¾c	4- 1 4- 1 4- 1	3-11 3-20 3-20	Interstate Department Stores, com. (irreg) 7% preferred (quar.) Investment Co. of America	25c \$13/4 25c	5-15 5- 1 4- 1	3-25 4-16 3-14
European & North American Ry. (s-a) Eversharp Co., 5% preferred (quar.) Ex-Cell-O Corp.	\$2½ 25c 65c	4- 3 3-31 4- 1	3-13	Group No. 1 Oil Corp	\$50 12½c 31¼c	3-31 4-1 4- 1	3-10 3-16 3-16	Investment Foundation, Ltd.— 6% conv. preferred (quar.) Investors Royalty Co., Inc., common (S-A)	‡75c 2c	4-15 3-28	3-31 3-18
Fairir Bearing Co. (quar.) Faiconbridge Nickel Mines, Ltd. (interim) Falstaff Brewing Co., 6% pref. (s-a)	\$1 \$5c 3c	3-31 3-26 4- 1	3-21 2-26 3-18	Guarantee Co. of North America (Montreal) (quar.) Extra	\$\$1½ \$\$4	4-15 4-15	3-31 3-31	8% non-cumulative preferred (S-A) Iron Fireman Mfg. Co. (quar.) Quarterly	\$1 30c 30c	3-28 6- 1 9- 1	3-18 5- 9 8-10
Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical, \$5 preferred (quar.) \$5 preferred (quar.)	37½c \$1¼ \$1¼	4- 1 3-31 6-30	3-14 3-16 6-15	Guaranty Trust Co. (quar.) Guardian Bank Shares Invtst. Trust (Hartford), series "I" preferred (S-A)	\$3 37½c	4- 1	3-11	Quarterly Irving Air Chute (quar.) Irving Trust Co. (quar.)	30c 25c 15c	12- 1 4- 1 4- 1	3-18 3-11
\$5 preferred (quar.) \$5 preferred (quar.) Paultless Rubber Co.	\$1 1/4 \$1 1/4 25c	9-30 12-18 4- 1	9-15 12-15 3-16	Guardian Investment Trust (Hartford)— \$1.50 preferred Guardian Public Utilities Investment Trust	†55e	4- 1	3-14	Island Creek Coal Co., common	50c \$1½ \$17c	4- 1 4- 1 4- 1	3-20 3-20 3-16
Fedders Mfg. Co. (irregular) Federal Bake Shops (irregular) Federal Insurance Co. of N. J. (quar.) Federal Light & Traction Co.(quar.)	15c 25c 35c 25c	4- 1 3-31 4- 1	3-20 3-14 3-21	(Hartford) preferred (irregular) Guardian Rail Shares Investment Trust (Hartford), non-cum. ser. "I" pref. irreg.)	50c	4-1	3-14	5% preferred series B (quar.) 7% preferred series B (quar.) 7% preferred series A (quar.)	11 1/4 % 11 1/4 % 11 1/4 % 15 1.75	4- 1 4- 1 4- 1	3-16 3-16 3-16 3-16
Federal Motor Truck Federal Services Finance Corp. (Washington, D. C.), common (reduced quar.)	10c	3-30 4- 1 4-15	3-21 3-20 3-31	Gulf Oil Corp. (quar.) Special Gulf Insurance Co. (Dallas, Texas) Additional	25c 25c 25c 25c	4- 1 4- 1 7- 1	3-16 3-16 1-10 1-10	Jamaica Water Supply, com. (quar.) \$5 preferred (quar.) Jefferson Electric Co.	50c \$11/4 50c	3-31 3-31 3-31	3-16 3-16 3-16
6% preferred (quar.) Fidelity Trust Co. (Balt.) (quar.) Filene's (Wm.) Sons Co., common (quar.)	\$1½ 75c 25c	4-15 3-31 4-25	3-31 3-20 4-15	Gulf Power Co., \$6 pref. (quar.) Guilford Realty Co. (Balt.), 6% preferred Hackensack Water, 7% pref. A (quar.)	\$1½ †75e 43¾c	4- 1 3-31 3-31	3-20 3-20 3-17	Jenkins Brothers, 7% pref. (quar.) Non-voting common (fregular) Founders shares (fregular)	\$13/4 25c \$1	3-25 3-25 3-25	3-13 3-13 3-13
	\$1.18¾ 15c 5c	4-25 3-31 3-31	4-15 2-21 2-21	Haloid Company Hamilton Cotton Co., Ltd.— \$2 preferred (accum.)	25c	4- 1	3-21	Jersey Central Pow. & Light Co.— 7% preferred (quar.) 6% preferred (quar.)	\$13/4 \$11/2	4- 1 4- 1	3-10 3-10
Class B common (quar.) Extra 54% preferred (quar.)	15c 5c 6%c	3-31 3-31 3-31	2-21 2-21 2-21	Hamilton United Theatres, Ltd.— 7% preferred (accumulated) Hammermill Paper Co.—	\$\$11/4	3-31	3-14	5½% preferred (quar.) Johns-Manville Corp., common 7% preferred (quar.)	\$1% 75c \$1%	4- 1 3-24 4- 1	3-10 3-10 3-17
Pinance Co. of Pennsylvania (quar.) Firestone Tire & Rubber Co. First Bank Stock Corp. (s-a)	\$2 25c 30c	4- 1 4-20 4- 1	3-14 4- 4 3-16	4½% preferred (quar.) Hanover Fire Insurance Co. (N. Y.) (quar.) Harbison-Walker Refractories Co.—	\$1 1/a 30c	4- 1 4- 1	3-18	Johnson, Stephens & Shinkle Shoe Co Joliet & Chicago RR., stamped (quar.) Jones & Laughlin Steel, common	20c \$13/4 75c	4- 1 4- 6 4- 6	3-20 3-21 3- 6
First National Bank of Hartford (quar.) First National Bank (New York) (quar.) First National Bank of Philadelphia (quar.)	\$1½ \$20 \$4	4- 1 4- 1 4- 1	3-21 3-16 3-21	6% preferred (quar.) Harnischfeger Corp., common (irreg.) 5% preferred second issue (quar.)	\$1½ 15c \$1¼	4-20 3-25 4- 1	4- 6 3-14	5% preferred class A (quar) 5% preferred class B (quar.) Joplin Water Works, 6% pref. (quar.)	\$11/4 \$11/4 \$11/2	4- 1 4- 1 4-15	3- 6 3- 6 4- 1
Pirst National Bank (Pittsburgh) (quar.)_ Pirst National Stores (quar.)_ Pirst State Pawners Society (Chi.) (quar.)_	\$2 62½c \$1¾	4- 1 4- 1 3-31	3-31 3- 9 3-21	5% preferred (quar.) Harrisburg Gas Co., 7% preferred (quar.) Harrisburg Steel Corp.	\$1 ¹ / ₄ \$1 ³ / ₄ 40c	4-15 3-26	3-31 3-12	Kahn's (E.) Sons Co., com. (quar.) 7% preferred (quar.) Kansas City Power & Light—	25c \$13/4	4- 1 4- 1	3-20 3-20
Fiscal Fund, Inc., benef. shares— Bank stock series (stock dividend)———— Ins. stock series (stock dividend)—————	21/2%	4-3 4-3	3- 4 3- 4	Harshaw Chemical (quar.)————————————————————————————————————	50e 75e 50e	4- 1 4- 1 4- 1	3-14 3- 5 3-14	\$6 preferred B (quar.) Kansas Electric Power Co., 5% pref. (quar.) Kansas Gas & Electric, \$6 pref. (quar.)	\$1 1/2 \$1 1/4 \$1 1/2	4- 1 4- 1 4- 1	3-14 3-14 3-13
Fisher Manufacturing Co. (initial) Fitzsimmons Stores— 7% preferred (quar.)	\$1 17½c	6- 1	3-18 5-20	Hartford National Bank & Trust Co. (quar.) Haverty Furniture \$1½ pref. (quar.) Hayes Industries, Inc.	25c 37½c 25c	4- 1 4- 1 4-26	3-11 3-20 4- 4	7% preferred (quar.) Kansas-Nebraska Natural Gas Co., Inc.— Common	\$13/4 10c	4-1	3-14
7% preferred (quar.) 7% preferred (quar.) Florence Stove Co.	17½c 17½c 50c	9- 1 12-1 3-31	8-20 11-20 3-23	Hazel-Atlas Glass Co. (quar.) Heller (Walter E.) Co., common (quar.) Extra	\$1 1/4 10c 5c	4- 1 3-31 3-31	3-14 3-20 3-20	\$6 preferred (quar.) Katz Drug Co., \$4.50 pref. (quar.) Kaufman (Chas. A.) Co., Ltd. (quar.)	\$1 1/2 \$1 1/6 50c	4- 1 4- 1 4- 1	3-14 3-16 3-20
Florida Power & Light, \$7 pref. (quar.) Follansbee Steel, 5% pref. (initial) Food Machinery Corp. (quar.)	13/4 \$11/4 35c	4- 1 4- 1 3-31	3-21 3-23 3-14	7% preferred (quar.) Helme (Geo. W.) Co., common (reduced) 7% preferred (quar.)	43 ³ / ₄ c \$1 \$1 ³ / ₄	3-31 4- 1 4- 1	3-20 3- 7 3- 7	Kaynee Co., 7% preferred (quar.) Keith-Albee-Orpheum Corp.— 7% convertible preferred (quar.)	\$134 \$134	4- 1	3-23
Ford Motor Co. of Canada, Ltd.— Class A (quar.)————————————————————————————————————	‡25c ‡25c	3-23 3-23	3- 2 3- 2	Hercules Motor Corp. Hercules Powder Co. Hettrick Manufacturing Co. (irregular)	25c 60c \$1	4- 1 3-25 6-17	3-18 3-13 6-13	Kelly Island Lime & Trans. Kelsey-Hayes Wheel, \$1.50 conv. class A Kennecott Copper Corp. (quar.)	25c †\$1 25c 25c	3-31 4- 1 3-31	3-20 3-20 2-27 2-27
Formica Insulation Co Fort Wayne & Jackson RR., 5½% pref. (s-a) Foster & Kleiser 6% class A pref. (quar.)	50c \$2¾ 37¼c	4- 1 9- 1 4- 1	3-14 8-20 3-16	Hibbard, Spencer, Bartlett & Co. (monthly) Monthly Hibernia National Bank (New Orleans)	15c 15c	10-20 3-27 4-24	3-17 4-14 6-15	Special Kerlyn Oil Co., class A (quar.) Kerr-Addison Gold Mines, Ltd. (interim) Keystone Public Service, \$2.80 pref. (quar.)	834 c ‡5 c 70 c	3-31 4- 1 4-28 4- 1	3-10 4-10 3-16
Foster Wheeler Corp., \$7 conv. pref Fostoria Pressed Steel (irregular) Foundation Co. (Canada) (quar.)	†\$134 25c ‡25c	4- 1 3-30 4-18	3-16 3-14 3-31	Hickok Oil Corp.— 7% prior preferred (quar.)	\$134 3716c	7- 1 4- 1 3-31	6-15 3-21 3-20	Keystone Public Service, \$2.80 pref. (quar.) Kimberly Clark Corp., common (quar.) 6% preferred (quar.)	25c \$1 1/2	4- 1 4- 1	3-16 3-12 3-12
Extra Fox (Peter) Brewing (quar.) Franklin County Distilling Co., Inc.—	125c 25c	4-18	3-31 3-16	Hilton-Davis Chemical, \$1½ pref (quar.) = 5% preferred (quar.) = Hinde & Dauch Paper Co., common = \$5 preferred (quar.)	37 1/2 c 31 1/4 c 25 c \$1 1/4	4- 1 4- 1 4- 1	3-20 3-21 3- 7 3- 7	Kings County Lighting Co.— 7% preferred (reduced quar.) 6% preferred (reduced quar.)	871/2 c 75 c	<u>+ 1</u>	3-16 3-16
Franklin Process (irregular) Fuller (Geo. A.) Co., 4% conv. pref. (quar.)	15c 50c \$1	4- 1 4- 1 4- 1	3-10 3-18 3-18	Holeproof Hosiery Co., 62/4 pref. (guar.) Hollinger Consolidated Gold Mines, Ltd.— Monthly	\$1 \$1	4-10	3-31	5% preferred (reduced quar.) Kirsch Company, \$1.50 pref. (quar.) Klein (D. Emil) Co	62½c 37½c 25c	4- 1 4- 1 4- 1	3-16 3-19 3-20
Puner (Geo. A.) Co., 4 % Conv. pres. (quar.)					7.50			Kiem (D. Emil) Co		7 1 4	1-1-1-1

	Name of Company	Per Share	When	of Rec.	Name of Company	Per share		Holders of Rec.	Name of Company		When Payable	Holders of Rec.
	Knapp-Monarch, \$2½ pref. (quar.) \$2.70 preferred (quar.) Knight Screw Products (Detroit) (initial) Koppers Co., 6% preferred (quar.)	67½c 5c	4- 1 3-24	3-20 3-20 3-14 3-21	Metropolitan Edison Co.— \$7 prior preferred (quar.) \$6 prior preferred (quar.) \$7 cum. preferred (quar.)	\$13/4 \$11/2 \$13/4	4- 1 4- 1 4- 1	3-13 3-13 3-13	Newport Electric, 6% preferred (quar.) Newport News Shipbuilding & Dry Dock— so conv. preferred (quar.) Newport Industries (irregular)	\$1 1/2 \$1 1/4 200	4- 1 5- 1 3-26	3-16 4-15 3- 6
	Kresge Dept. Stores, Inc.— 4'e conv. 1st pref. (quar.) Kroger Grocery & Baking—	\$1		3-20	\$6 cum. preferred (quar.) \$5 cum. preferred (quar.) Meyer-Blanke Co., 7% preferred (quar.)	\$1½ \$1¼ \$1¾	4- 1 4- 1 4- 1	3-13 3-13 3-25	Niagara Shares Corp. (Ma.)— 5% preferred A (quar.) Nicholson File Co. (quar.)	\$1½ 30c	3-25	3-13
	6% first preferred (quar.) 7% second preferred (quar.) Lackawanna RR. of N. J. (quar.)	\$1½ \$1¾ \$1	5- 1 4- 1	3-14 4-18 3-13	Michigan Associated Telephone— 6% pref. (quar.) Michigan Public Service Co.—	\$11/2	4- 1	3-14	Nineteen Hundred Corp , class A (quar.) Class A (quarterly) Class A (quarterly)	50c 50c	5-15 8-15 11-16	8- 1 11- 2
	Lambert Company Lamson & Sessions, \$2.50 pref. (initial quar.) Landed Banking & Loan Co. (Ontario)— Quarterly	37½c 62½c	4- 1	3-17 3-20 3-14	7% preferred (quar.) 6% preferred series of 1940 (quar.) 86 junior preferred (quar.)	\$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2	4-1 4-1 4-1	3-14 3-14 3-14 3-14	Notifit-Sparks Industries (reduced)	50c	3-31	3-16
	Landis Machine Co.— Quarterly Quarterly	25c 25c	5-15 8-15	5- 5 8- 5	Michigan Silica Co. Mickelberry's Food Products— \$2.40 preferred (quar.)	5c	3-23	3-20 3-20	approval of SEC	75c 71%c	4- 1 4- 1 4- 1	3- 5 3-10 3-10
	7% preferred (quar.)Quarterly	25c \$13/4 \$13/4	11-16 6-15 9-15	6- 5 9- 5	Micromatic Hone Corp. (irregular) Mid-City National Bank of Chicago Mid-West Refineries (irregular)	10e \$1 7½c	3-25 4- 1 3-28	3-20 3-21 3-14	North American Finance Corp., cl. A (quar.) Prior preferred (quar.) 7% preferred (quar.)	25c 20c 87½c	4- 1 4- 1 4- 1	3-20 3-20 3-20
	Quarterly Lang (John A.) & Sons (quar.) Extra Langley's, Ltd.—		4- 1	3-14 3-14	Midland Steel Products Co., common \$2 non-cumulative preferred 8% preferred (quar.) Midvale Company (irregular)	50c 50c \$2 60c	4- 1 4- 1 4- 1	3- 6 3- 6 3- 6 3-21	North American Rayon, class A Class B 6% prior preierred (quar.)	50c 50c 75c	4-1	3-20 3-20 3-20
	7% convertible preference (accum.) 7% convertible preference (accum.) 7% convertible preference (accum.)	‡50c ‡50c ‡50c	9-11	6- 2 9- 2 12- 2	Minnesota Power & Light Co.— 7% preferred (quar.) 6% preferred (quar.)		4- 1 4- 1	3-14 3-14	North Star Co., Ltd., 7% preferred North Texas Co Northern Empire Mines Co., Ltd. (irreg.) Northern Natural Gas Co	1834c 15c 110c 60c	4- 1 4- 1 4-10 3-25	3-16 3-16 3-27 2-25
	LaSalle Industrial Finance, com. (quar.)	3¾c 17½c 30c	3-31 3-31 4- 1	3-25 3-25 3-20	\$6 preferred (quar.) Missouri Edison Co., \$7 pref. (quar.) Missouri Gas & Electric Service Co. (irreg.)	\$1 ½ \$1¾ \$1	4- 1 4- 1 4- 4	3-14 3-20 3-26	Northern Ontario Power, com. (irregular) _ 6% preferred (quar.) Northwestern States Portund Cement—	\$12c \$\$1½	4-25 4-25	3-31 3-31
	Lawyers Trust Co. (N. Y.) (quar.) Leath & Co., common (irregular) \$2.50 preferred (quar.) Lenigh Portland Cement—	35c 10c 62½c	4- 1	3-16 3-19 3-19	Mississippi Power Co., \$6 preferred (quar.)	\$1½ \$1¾ \$1½ \$1½	4- 1 4- 1 4- 1	3-20 3-20 3-14 3-18	Common (quar.) Norwich & Worcester RR., 8% preferred Nova Scotia Light & Power Co., Ltd. (quar.) O'Brien Gold Mines, Ltd. (irregular)	40c \$2 \$1½	4-1 4-1 4-1	3-21 3-16 3-14
	4% preferred (quar.) Lehigh & Wilkes-Barre Corp. (irregular) Le Roi Co.	\$1 \$1% 20c	3-23	3-14 3- 9 3-14	6% preferred B (quar.) Modern Containers, Ltd., common (quar.) Extra	\$1 ½ 20c 10c	4- 1 4- 1 4- 1	3-18 3-20 3-20	Oglivie Flour Milis (quar.) Onio Brass Co., class A	13c 125c 50c 50c	3-23 4- 1 3-24 3-24	2-28 3-17 3- 7 3- 7
	Lerner Stores, common (quar.) 4½% preferred (quar.) Lexington Telephone, 5.2% preferred (quar.)	50c \$1 1/8 \$1.30	4-15 5- 1 4-15	4-3 4-20 3-31	5½% preferred (quar.) Molybdenum Corp. of America Monarch Knitting Co., Ltd.—	\$1% 12½c	4- 1	3-20 3-18	Ohio Edison Co., \$5 pret. (quar.) \$6 preterred (quar.) \$6.60 preferred (quar.)	\$1 1/4 \$1 1/2 \$1.65	4- 1 4- 1 4- 1	3-14 3-14 3-14
1	Liggett & Myers Tobacco— T% preferred (quar.) Lima Locomotive Works (irregular) Lincoln Natl. Life Ins. Co. (Ft. Wayne)—	\$13/4 50c	4- 1 3-24	3-10 3-10	7% preferred (accumulated) Monongahela Valley Water, 7% pref. (quar.) Monongahela West Penn Public Service— 7% preferred (quar.)	\$134 4334 c	3-26 4-15 4- 1	3-12 4- 1 3-14	\$7 preferred (quar.) \$7.20 preferred (quar.) Ohio Finance Co., common (quar.) 5% prior preferred (quar.)	\$1.80 40c \$1.4	4- 1 4- 1 4- 1	3-14 3-14 3-10 3-10
	Extra	30c 30c 30c	5- 1 8- 1 11- 1	4-25 7-25 10-26	Monroe Chemical Co. \$3.50 pref. (quar.) Monsanto Chemical Co.— \$4.50 preferred A (s-a)	87½c \$2¼	6- 1	3- 7 5- 9	6% preferred (quar.) Ohio Public Service, 5% pref. (monthly) 6% preferred (monthly)	\$1½ 41% 50c	4- 1 4- 1 4- 1	3-10 3-20 3-20
1	Link Belt Co., 6½% pref. (quar.)	\$1% 50c 25c	4- 1 6-20 4-15	3-16 6- 5 3-31	\$4.50 preferred B (s-a) \$4 preferred C (s-a) Montana-Dakota Utilities, common	\$2 1/4 \$2 10c	6- 1 6- 1 4- 1	5- 9 5- 9 3-14	7% preferred (monthly) Old Coiony Insurance Co. (Boston) (quar.) Old Colony Trust Associates—	581/3C \$5	4- 1	3-20 3-20
)	Liquid Carbonic Corp. (quar.) Lit Brothers, 6% preferred Little Miami RR. Co.— Original capital (quar.)	25c †\$2½ \$1.10	4- 1 3-30 6-10	3-14 3-17 3-25	5% preferred (quar.) 6% preferred (quar.) Montgomery Ward & Co., common \$7 class A (quar.)	\$1 1/4 \$1 1/2 50c \$1 3/4	4- 1 4- 1 4-15 4- 1	3-14 3-14 3-16 3-16	First series trust shares (quar.) Oklahoma Natural Gas, \$3 pref. (quar.)	25c 75c \$1% 35c	4-15 3-31 3-31 3-31	4- 1 3-16 3-16 3-16
	Original capital (quar.) Original capital (quar.) Special guaranteed (quar.)	\$1.10 \$1.10 50c	9-10 12-10 6-10	8-24 11-24 3-25	Moore Corp., Ltd., common (quar.) 7% pref. A (quar.) (pay. in U. S. funds) 7% pref. B (quar.) (pay. in U. S. funds)	\$55½C \$1¾ \$1¾	4- 1 4- 1 4- 1	3-10 3-10 3-10	Omar, Inc., 6% preferred (quar.) Omnibus Corp., 8% conv. preferred (quar.) Ontario Loan & Debenture Co. (quar.)	\$1½ \$2 \$1¼	3-31 4- 1 4- 1	3-20 3-13 3-16
1	Special guaranteed (quar.) Special guaranteed (quar.) ock Joint Pipe, common (monthly)	50c 50c \$1	9-10 12-10 3-31	8-24 11-24 3-21	Morris Plan Bank (New Haven) (quar.) Morris Plan Corp. of America (1931 series) 6% preferred (quar.) Morrison Cafeterias Cons., Inc.—	\$2 15c	3-31	3-21	Ottawa Electric Railway (quar.) Ottawa Light, Heat & Power, Ltd.— Common (quar.)	30c	4- 1	3-10 2-10
	8% preferred (quar.) .ocke Steel Chain (quar.) Extra .oew's, Inc. (quar.)	\$2 30c 10c 50c	4- 1 4- 1 4- 1 3-31	3-21 3-14 3-14 3-20	7% preferred (quar.) Motor Finance, \$5 pref. (quar.) Mt. Diablo Oil Mining & Develop. Co. (quar.)	\$13/4 \$11/4 10	4- 1 3-30 6- 3	3-24 3-14 5-15	5% preferred (quar.) Otter Tail Power Co.— \$4.50 dividend series (quar.) Common (irregular)	\$1 1/4 \$1 1/8 50c	4- 1 3-21	2-10 3-14 3-14
1	oew's (Marcus) Theatres, Ltd.— 7% pref. (quar.) one Star Cement (quar.)	\$\$13/4 75c	3-31 3-31	3-21 3-11	Mueller Brass Co. (irregular) Munsey Trust Co. (Washington, D. C.) (qu.) Extra	50c \$1 25c	3-30 4- 1 4- 1	3-20 3-21 3-21	Orange & Rockl'd Elec. Co., 6% pref.(quar.) 5% preferred (quar.) Pacific Can Co. (quar.)	\$1½ \$1¼ 25c	4- 1 4- 1 3-31	3-25 3-25 3-20
1	one Star Gas Corp. (irregular) onghorn Portland Cement Co.— 5% participating preferred (quar.)	20c	4-22 6- 1	3-23 5-20	Quarterly Extra Murphy (G. C.) & Co., 5% pref. (quar.) Murray Ohio Manufacturing	\$1 25c \$1 1/4 30c	7- 1 7- 1 4- 2 4- 1	6-20 6-20 3-21 3-21	Pacific Finance Corp. of Calif., com (quar.) 8% series A preferred (quar.) 6½% series C preferred (quar.)	30c 20c 16 1/4 c	4- 1 5- 1 5- 1	3-20 4-15 4-15
	Participating 5% participating preferred (quar.) Participating 5% participating preferred (quar.)	25c \$1 1/4 25c \$1 1/4	6- 1 9- 1 9- 1 12- 1	5-20 8-20 8-20 11-20	Mutual Chemical Co. of America— 6% preferred (quar.)————————————————————————————————————	\$1½ \$1½	3-28 6-27	3-19 6-18	5% preferred (quar.) \$3.50 conv. preferred (quar.) Pacific Indemnity Co. (quar.) Extra	\$1 1/4 87 1/2 c 50 c 25 c	5- 1 4- 1 4- 1 4- 1	4-15 3-20 3-14 3-14
	Participating	25c 25c \$13/4	12- 1 4- 1 4- 1	11-20 3-16 3-16	Quarterly Quarterly Mutual System, Inc., common (quar.)	\$1½ \$1½ 3c	9-28 12-28 4-15	9-17 12-17 3-31	Pacific Lighting Corp., \$5 pref. (quar.) Pacific Public Service (quar.) Pacific Tel. & Tel., 6% preferred (quar.)	\$1 1/4 10c \$1 1/2	4-15 3-28 4-15	3-31 3-18 3-31
	Class A (quar.) Class B (quar.)	37½c 25c	3-25 4-28	2-28 2-28	8% preferred (quar.) Myers (F. E.) & Brothers (irregular) Nachman-Springfilled Corp. Nanaimo-Duncan Utilities, Ltd. (s-a)	50c 50c 25c 125c	4-15 3-27 3-31 4- 1	3-31 3-16 3-20 3-14	Common (quar.) Pacific Southern Investors, \$3 pref. (quar.) Page-Hersey Tubes, Ltd. (quar.)	\$13/4 75c \$\$13/4	3-31 4- 1 4- 1	3-18 3-14 3-14
	ouisville Gas & Electric (Ky.), common 5% preferred (\$100 par) quar.) 5% preferred (\$25 par) (quar.) unkenheimer Co.—	37½c \$1¼ 31¼c	4-25 4-15 4-15	3-31 3-31 3-31	Nash Kelvinator Corp	12½c \$1¼	3-27 4- 1	3- 2 3-21	Panhandle Producing & Refining (initial) Paraffine Companies, Inc., common (quar.) 4% preferred (quar.) Paramount Pictures, Inc., common	10c 50c \$1 25c	4-10 3-27 4-15 4- 1	4- 1 3-10 4- 1 3-16
	6½% preferred (quar.) 6½% preferred (quar.) 6½% preferred (quar.)	\$15/8 \$15/8 \$15/8	4- 1 7- 1 10- 1	3-21 6-20 9-21	\$2.20 convertible preferred (quar.) National Biscuit Co., common National Boulevard Bank of Chicago (quar.)	55c 40c \$1	4- 1 4-15 4- 1	2-18 3-17 3-24	6% 1st preferred (quar.) Parker Appliance Co. (quar.) Paul (Peter), Inc. (quar.)	\$1½ 25c 50c	4- 1 3-31 4- 1	3-18 3-16 3-20
	6½% preferred (quar.) Mabbett (G.) & Sons, 7% 1st pref. (quar.) 7% 2nd preferred (quar.)	\$1 % \$1 3/4 \$1 3/4	1-2-43 4- 1 4- 1	12-22 3-20 3-20	National Breweries, Ltd., common (quar.)	‡50c ‡44c 50c	4- 1 4- 1 3-30	3-11 3-11 2-27	Penney (J. C.) Co. Peninsular Telephone, Common (quar.)	\$1 ½ 750 500 500	3-31 3-31 4- 1	3-12 3-14
	Macy (R. H.) & Co	50c 17c 25c \$11/4	4- 6 4- 6 3-30 3-30	3-13 3-13 3-20 3-20	Irregular National Candy Co., 7% 1st pref. (quar.) 7% 2nd preferred (quar.) Common (resumed)	\$13/4 \$13/4 25c	4- 1 4- 1 4- 1	3-11 3-11 3-11	Common (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)	35c 35c	7- 1 5-15 8-15 11-15	6-15 5- 5 8- 5 11- 5
	Magnin (I.) & Co., 6% preferred (quar.) Quarterly Quarterly	\$1 ½ \$1 ½ \$1 ½	5-15 8-15 11-14	5- 5 8- 5 11- 5	National Cash Register Co. National City Bank (Cleveland) (s-a) National City Lines, Inc.—	25c 60c	4-15	3-31 3-18	\$1.40 class A (quar.)	35c 2-	4- 1	2-5-43 3-13
	fagor Car Corp., common (irregular) 7% preferred (quar.) fahon (R. C.) Co., \$2 class A pref. (quar.)	\$1 \$1 ³ / ₄ 50c 55c	3-31 3-31 4-15	3-20 3-20 3-31	Class A (quar.) \$3 convertible preferred (quar.) National Cylinder Gas Co. National Dairy Products Corp.	50c 75c 20c 20c	5- 1 5- 1 3-23 4- 1	4-18 4-18 3- 9 3- 7	Pennsylvania Edison, \$2.80 pref. (quar.) \$5 preferred (quar.) Pennsylvania Forge Corp. (quar.) Extra	70c \$1 1/4 15c 10c	4- 1 4- 1 3-31 3-31	3-10 3-10 3-19 3-19
	\$2.20 preferred (quar.)	\$7½ \$1¾	4-15 4- 1 4- 1	3-31 3-23 3-20	National Elec. Welding Machines Co. (quar.) Quarterly Quarterly	2c 2c 2c	5- 1 8- 1 10-30	4-21 7-22 10-20	Pennsylvania Glass Sand Corp., com. (quar.) 5% preferred (quar.) Pennsylvania Power & Light, \$5 pref. (quar.)	25c \$1 1/4 \$1 1/4	4- 1 4- 1 4- 1	3-14 3-14 3-16
_	\$1.30 conv. preferred (quar.) Ianufacturers Trust Co. (N. Y.) Common (quar.)	30c 50c	4- 1	3-14	National Enameling & Stamping (irregular) National Folding Box National Grocers Co., Ltd.—	37½c 50c	3-31 4- 1 4- 1	3-24 3-24 3-16	\$6 preferred (quar.) \$7 preferred (quar.) Pennsylvania Sugar, 5% pref. (initial quar.)	\$1½ \$1¾ 12½c	4- 1 4- 1 4- 1	3-16 3-16 3-16
N	\$2 convertible preferred (quar.) [apes Consolidated Mfg. Co. (quar.) [argay Oil Corp. (quar.) [arion Water, 7% pref. (quar.)	50c 50c 25c \$1 ³ / ₄	4-15 4- 1 4-10 4- 1	3-31 3-16 3-25 3-11	\$1½ preference (quar.) National Lead Co., common 6% preferred B (quar.) National Malleable & Steel Castings (irreg.)	\$37 ½ c 12 ½ c \$1 ½ 25 c	3-31 5- 1 3-21	3-13 4-17 3- 6*	Pennsylvania Telephone Corp.— \$2.50 preferred (quar.)————————————————————————————————————	62½c	4- 1 4- 1	3-14
N	farlin-Rockwell Corp. farven's, Ltd., 6% preferred (quar.) farshall Field & Co., 6% pref. (quar.)	\$1 \$1½ \$1½	4- 1 3-31 3-31	3-18 3-15 3-15	National Oil Products Co. (irregular) National Paper & Type Co.— 5% preferred (s-a)	25c \$1 1/4	3-31 8-15	3-20 7-31	\$5 preferred (quar.) Peoples Drug Stores, Inc. (quar.) Peoples Gas Light & Coke Co.	\$1 1/4 40c \$1	4- 1 4- 1 4-15	3-16 3-5 3-21
N	6% second preferred (quar.) lascot Oil Co. (quar.) lathieson Alkali Works. com. (quar.)	\$1½ 1c 37½c	3-31 3-26 3-31	3-15 3-16 3- 9	National Shawmut Bank (Boston) (quar.) National Shirt Shops (Del.)— \$6 prior preferred (quar.) National Standard Co. (quar.)	25c \$1½ 50c	4- 1 4- 1 4- 1	3-20 3-24 3-13	Peoples Nat'l Bank of Wash. (Seattle) (quar.) Peoria Water Works, 7% pref. (quar.) Perfect Circle Co. (quar.)	25c \$134 50c 37½c	3-31 4- 1 4- 1 3-31	3-25 3-11 3-17 3-20
N	en% preferred (quar.) fay Department Stores fcClatchy Newspapers, 7% pref. (quar.) 7% preferred (quar.)	\$13/4 75c 433/4c 433/4c	3-31 4- 4 5-30 8-31	3- 9 3-16 5-29 8-29	National Steel Car Corp, Ltd. (quar.) National Supply Co., 5½% prior preferred_ 6% prior preferred_	\$50c †\$1% †\$1½	4-15. 3-31 3-31	3-31 3-20 3-20	Perfection Stove Co. (quar.) Periem Gold Mining Perkins Machine & Gear, common (irreg.) Pet Milk Co. (quar.)	\$2c \$1 25c	4-15 4- 1 3-28	3-16 3-20 3-8
	7% preferred (quar.) lcColl-Frontenac Oil Co., Ltd.— 6% preferred (quar.)	43%c	11-30	11-28 3-31	National Trust Co. (Toronto) (quar.) Natomas Co. (quar.) Naugatuck Water Co. (s-a)	1\$2 25c 75c	4- 1 4- 1 5- 1	3-21 3-12 4-15	Petersborough RR. (Nashua, N. H.) (s-a) Pfaudler Co. (quar.) Extra	87½c 50c \$1	4- 1 4- 1 4- 1	3-25 3-20 3-20
N	IcCrory Stores Corp. (quar.) IcGraw-Hill Publishing IcKee (Arthur G.) & Co., class B (quar.)	25c 15c 25c	3-31 4- 1 4- 1	3-18 3-17 3-20	Navarro Oil Co. (irregular) Negus Mines, Ltd. (interim) Nehi Corp., \$5.25 1st pref. (quar.) Common (irregular)	15c 12½c \$1.31¼ 12½c	3-30 3-23 4- 1 4- 1	3-20 3-10 3-19 3-19	Philadelphia Co.— \$6 preference (quar.) \$5 preference (quar.)	\$1½ \$1¼	4- 1 4- 1	3- 2 3- 2
M	Extra (cQuay-Norris Manufacturing Co. (quar.) (cWilliams Dredging (irregular) ead Johnson & Co., common (quar.)	50c 62½c 25c 75c	4- 1 4- 1 4- 1	3-20 3-21 3-16 3-14	New England Fire Insurance Co. (quar.) New England Power Association, 6% pref	12c †\$1 †331/5c	4- 1 4- 1 4- 1	3-16 3-21 3-21	Philadelphia Dairy Products— \$6 prior preferred (quar.)————————————————————————————————————	\$1½ 50c	4-1	3-20
M	Extra [eadville, Conneaut Lake & Lineville RR.— Semi-annual (reduced)	75e 50e	4- 1	3-14	New England Tel. & Tel. Co. (quar.) New Hampshire Fire Insurance Co. (quar.) New Idea, Inc.	\$13/4 40c 15c	3-31 4- 1 3-31	3-10 3-14 3-16	Phila. National Insurance Co. (s-a)————————————————————————————————————	30c 50c 75c	4-15 4- 1 4- 1	3-20 3-14 3-18
N	fercantile Acceptance Corp. of California— 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	25c 25c 30c	6- 5 9- 5	6- 1 9- 1	New Jersey Power & Light, \$6 pref. (quar.) New Jersey Water Co., 7% pref. (quar.) New London Northern RR. Co. (quar.) New Orleans Public Service, common	\$1 ½ \$1 ¾ \$1 ¾ 35c	4- 1 4- 1 4- 1	3- 5 3-11 3-15 3-23	Pickle Crow Gold Mines Ltd. (quar.) Pictorial Paper Package (irregular) Pierce Governor Co. Pilot Full Fashion Mills common.	7½c 30c 10c	4-30 3-31 4-15 4- 1	4-15 3-14 4- 4 3-16
	6% preferred (quar.) 5% preferred (quar.)	30c 30c 25c	6- 5 9- 5 12- 5 12- 5	6- 1 9- 1 12- 1 12- 1	\$7 preferred (quar.) New York Air Brake Co. New York & Honduras Rosario Mining—	\$134 50c	4- 1 5- 1	3-23 4-14	6½% preferred (s-a). Pioneer Gold Mines of British Col. (quar.) Pittsburgh, Bessemer & Lake Erie RR. Co.—	65c ‡10c	4- 1	3-16 2-28
M	(ercantlie National Bank & Trust Co. (St. Louis), common (quar.)————————————————————————————————————	\$1 1/2 \$1 1/2	4- 1 3-30	3-20 3-20	N. Y. City Omnibus Corp. (quar.) New York, Lackawanna & West. Ry. (quar.)	40c 50c \$1 1/4 \$1 1/2	3-28 3-27 4- 1 4- 1	3-18 3-19 3-13 3-13	Semi-annual Pittsburgh Metallurgical (irregular) Pittsfield Coal Gas (quar.)	75c 25c \$1	4- 1 3-25 3-23	3-14 3-16 3-21
M	erck & Co., common 5¼% preferred (quar.) 4½% preferred (initial)	50c 25c \$1.31 1/4 \$1.36 1/4	3-31 4- 1 4- 1 4- 1	3-21* 3-20 3-20 3-20	New York Power & Light, \$6 pref. (quar.) — 7% preferred (quar.) — New York Transit Co. Newark & Bloomfield RR. (s-a) ————————————————————————————————————	\$134 30c \$1½	4- 1 4-15 4- 1	3-13 3-20 3-13	Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.)	25e \$134	3-25	3-14
M	esta Machine Co. (irregular) etal & Thermit Corp.— 7% preferred (quar.)	75c	3-31	3-20 3-16	Newberry (J. J.) Realty, 6% pref. B (quar.) 6½% preferred A (quar.) Newberry (J. J.) Co. (quar.)	\$1½ \$1% 60c	5- 1 5- 1 4- 1	4-16 4-16	7% preferred (quar.)Pittsburgh Plate Glass (reduced)Pittsburgh Screw & Bolt	\$1% 75c 15c	4- 7 4- 1 4-21	3-10 3-11 3-13
			- 01	3 20	(or or) co. (quarr)	300						

Name of Company	Per share	When Payable 5-15	Holders of Rec. 4-30	Name of Company Singer Manufacturing Co. (quar.)	Per share	Payable	Holders of Rec.	Name of Company		Payable	Holders of Rec.
Plomb Tool Co., common	15c 15c	7-15 10-15 4- 1	6-30 9-30 3-14 3-20	Extra Sloss-sherifield Steel & Iron, common to preferred (quar.) Smith (Howard) Paper Mills—	\$11/2	3-31 3-31 3-21 3-21	3-10 3-10 3-13* 3-13*	United Shoe Machinery, common (quar.) 6% preferred (quar.) U. S. & Foreign Securities Corp \$6 1st preferred (quar.)	37½c		3-17 3-17 3-24
Pond Creek Pocahontas Co. (Irregular) Plymouth Oil Company Porto Rico Power Co., Ltd., 7% pref. (quar.) Potash Co. of America (quar.)	30c 30c \$\$134 25c	4- 1 3-31 4- 1 4- 1	3-10* 3-14 3-14	6% preferred (quar.) Smith (L. C.) & Corona Typewriter— Common v. t. c. (irregular)	\$1½ 50c	4-15	3-31	U. S. Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Leather Co., 7% prior preierred U. S. Pipe & Foundry Co. (quar.)	\$13/4 †\$14/4 50c	4- 1 4- 1 4- 1 6-20	3-14 3-14 3-10 5-29*
Potomac Electric Power, 5½% pref. (quar.) 6% preferred (quar.) Power Corp. of Canada, 6% 1st pref. (quar.)	25C \$1 1/2 \$1 1/2 \$1 1/2	4- 1 6- 1 6- 1 4-15	3-14 5-15 5-15 3-31	\$6 preferred (quar.) Snider Packing Corp. (special) Snyder Tool & Engineering (quar.) Sonotone Corp.	\$1½ 50c 10c 5c	4- 1 3-24 3-30 3-25	3-17 3- 4 3- 9 2-28	Quarterly Quarterly U. S. Playing Card Co. (quar.) Extra	50c 50c 50c	9-19 12-19 4- 1 4- 1	8-31* 11-30* 3-16 3-16
6% non-cumul. partic. preferred (quar.) Pratt & Lamoert, Inc	175c 50c 12c 15c	4-15 4-1 4-15 4-15	3-31 3-14 3-16 3-31	South Carolina Electric & Gas Co.— 56 prior preferred (quar.) South Carolina Power Co.,— 56, first preferred (quar.)	\$1½ \$1½	3-30	3-20	U. S. Printing & Lithograph Co.— 6% convertible preferred A.	50c	3-23	3- 9
Preston East Dome Mines (quar.) Price Bros. & Co., Ltd., 5½% pref. (quar.) Procter & Gamble, 8% preferred (quar.) Prosperity Co., 5% pref. (quar.)	\$\$1% \$2 \$1%	4-15 4-15	3-21 3-25° 4- 1	South Penn Oil (quar.) South Pittsburgh Water, 4½% pref. (quar.) South Porto Rico Sugar, common (interim)	37½c \$1½ 50c	4- 1 3-26 4-15 4- 1	3-16 3-12 4- 1 3-16	United States Sugar Corp.— \$5 preferred (quar.)————————————————————————————————————	\$1 1/4 \$1 1/4 \$15	4-15 7-15 4- 1	4- 2° 7- 2° 3-12
5% preferred (quar.) Providence Gas Co. (reduced) Providence Washington Insurance Co.(R. I.) Providence & Worcester RR. Co.	\$1 1/4 10c 25c \$2 1/2	7-15 4- 1 3-27 4- 1	7- 1 3-16 3-13 3-11	8% preferred (quar.) South West Penn. Pipe Lines Extra Southern & Atlantic Tel. Co., gtd. (s-a)	\$2 50c 25c 62½c	4-1	3-16* 3-16* 3-16*	United Wall Paper Factories— 6% prior preferred (quar.) Universal-Cyclops Steel (irregular) Universal Leaf Tobacco Co., com. (quar.)	\$1 ½ 25c \$1	3- 2 3-30 5- 1	2-28 3-18 4-14
Prudential Investing Corp. (irregular) Prudential Personal Pinance Corp. (Balt.) Class A common (quar.) Public National Bank & Trust Co. (quar.)	25e 37½e	3-31 4- 1	3-15 3-24 3-20	5% original preferred (quar.) 5% preferred (extra) 5% preferred, series C (quar.)	37½c 25c 34¾c	4-15 4-15 4-15	3-20 3-20 3-20	8% preferred (quar.) Universal Pictures Co., Inc.— 8% 1st preferred (irregular) Universal Products Co. (irregular)		4- 1 4- 1 3-31	3-17 3-25 3-18
Public Service Co. of Colorado 5% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly)	41%c 50c	4-1 4-1 4-1	3-20 3-20 3-20	Southern Canada Power, Ltd., com. (quar.) 6% part:cipating preferred (quar.) Southern Free Ins. Co. (Durham, N. C.) (quar.) Southern Franklin Process 7% pref (quar.)	\$20c \$\$1½ 50c \$1¾	5-15 4-15 3-27 4-10	4-30 3-20 3-23 3-18	Upressit Metal Cap Corp., 8% preferred Utah Power & Light Co., \$7 preferred \$6 preferred Utica Knitting Co., 5% prior pref. (quar.)	†\$2 †\$1% †\$1%	4-1	3-16 3- 2 3- 2
Public Service Corp. of New Jersey— Common 6% preferred (monthly)	30c 50c	3-31 4-15	3- 2 3-13 4- 1	Southern Natural Gas. (quar.) Southern Phosphates Corp. Southwest Natural Gas. \$6 preferred A Southwestern Associated Telephone—	25c 15c †50c	3-31 3-31 4- 1	3-19 3- 9 3-20	Quarterly Quarterly Quarterly	62 ½ c 62 ½ c 62 ½ c 62 ½ c	4- 1 7- 1 10- 1 1-1-43	3-21 6-20 9-20 12-21
Public Service (Okla.) 5% pref. (quar.) Publication Corp. common voting (quar.) Common non-voting Original preferred (quar.)	\$1 1/4 50c 50c 50c	4-1 3-27 3-27 4-1	3-17 3-17 3-20	\$6 preferred (quar.) Southwestern Gas & Elec., 5% pref. (quar.) Southwestern Life Ins. Co. (Dallas) (quar.) Southwestern Light & Power Co.—	\$1½ \$1¼ 35c	4- 1 4- 1 4-15	3-15 3-14 4-13	Van de Kamp's Holland Dutch Bakers, Inc.— \$6.50 preferred (quar.)— Common (trregular) Vapor Car Heating Co., 7% pref. (quar.)—	\$1% 15c \$1%	3-31 3-31 6-10	3-10 3-10 6- 1
Puolic Service Electric & Gas— 7% preferred (quar.) \$5 preferred (quar.) Pure Oil Co., 5% preferred (quar.)	\$13/4 \$11/4 \$11/4	3-31 3-31 4- 1	3- 6 3- 6 3-10	\$6 preferred (quar.) Springfield Fire & Marine Ins. Co. (quar.) Springfield Gas & Elec. Co. \$7 pref. (quar.)	\$1½ \$1.13 \$1¾	4-1 4-1 4-1	3-20 3-14* 3-14	7% preferred (quar.) 7% preferred (quar.) Ventures, Ltd. (interim) Viau, Ltd., 5% pref. (quar.)	\$13/4 \$13/4 \$10c \$\$11/4	9-10 12-10 3-31 4-1	9- 1 12- 1 3-10 3-20
6% preferred (quar.) Quaker Oats Co, common (quar:) 6% preferred (quar.) -Radio Corp. of America	\$1½ \$1 \$1½	4- 1 3-25 5-29	3-10 3- 2 5- 1	Equare D Co., co.mon. 5% converted & (quar.) Squibb (E. R.) & Sons— \$5 preferred, series A (quar.)	\$1 1/4 \$1 1/4	3-31 4- 1 5- 1	3-17 3-31 4-15	Victor Chemical Works Vicksb'g, Shrevep't & Pacific Ry., com. (s-a) 5% preferred (s-a) Victor-Monaghan Co., 7% pref. (quar.)	30c \$2½ \$2½ \$1¾	3-31 4- 1 4- 1 4- 1	3-21 3- 7 3- 7 3-20
\$3.50 1st convertible preferred (quar.) \$5 preferred B (quar.) Ralston Steel Car Co., 5% preferred (quar.) Raliroad Employers Corp	87½c \$1¼ \$1¼	4- 1 4- 1 3-30	3- 6 3- 6 3-20	Standard Fire Ins. Co. (N. J.) (quar.)————————————————————————————————————	75c †75c	4-23 4- 1 4-15	4-16 3-21 3-31	Virginian Railway, common (quar.) 6% preferred (quar.) 6% preferred (quar.) Vulcan Detinning Co.—	62½c 37½c 37½c	3-27 5- 1 8- 1	3-17 4-18 7-18
Class A common (irregular) Class B common (irregular) 80c preferred (quar.)	10c 10c 20c 50c	4-20 4-20 4-20 4-1	3-31 3-31 3-31 3-20	Standard Radio, Ltd., class A Class B Standard Silica Corp., common Starrett (L. S.) Co. (irreg.)	\$10c \$10c 20c 50c	4-10 4-10 5-15 3-30	3-31 3-31 5- 5 3-18	7% preferred (quar.) Waialua Agricultural, Ltd. (irregular) Wagner Baking Corp., com. v. t. c. (irreg.) 7% preferred '(quar.)	\$134 25c 20c	4-20 3-26 4- 1	4-10 3-16 3-21
Rayonier, Inc., \$2 com. pref. (quar.) -Ray-O-Vac Co., common (quar.)	25c 50c 50c	3-31 3-31 4- 9	3-16 3-16 3-19	State Bank of Albany (quar.) Stayton Oil Co. (quar.) Stearns (Frederick) & Co., common 5% partic, preferred (quar.)	\$3 15c 25c \$11/4	4- 1 3-28 3-31 3-31	3-10 3-16 3-25 3-25	\$3 2nd preferred (quar.) Waldorf System, Inc. (irregular) Walker & Co., \$2.50 class A	\$13/4 75c 25c †621/2c	4- 1 4- 1 4- 1	3-21 3-21 3-20 3-20
Red Indian Oil (irregular) Reda Pump Co. (irregular) Reed Drug Co., common Class A (quar.)	834c	4-10 4-10 4- 1 4- 1	3- 7 3-31 3-16 3-16	Stedman Brothers, Ltd., common (quar.) Extra 6% convertible preferred (quar.)	‡15c ‡30c ‡75c	4- 1 4- 1 4- 1	3-20 3-20 3-20	Warren RR. (s-a) Warren (S. D.) Co. (irregular) Washington Ry. & Elec. Co.— 5% preferred (quar.)	\$13/4 75c \$11/4	4-15 3-27 6- 1	4- 3 3-18 5-15
Reed-Prentice Corp., 7% preferred (quar.) Reed Roller Bit (quar.) Regent Knitting Mills, Ltd.— \$1.60 non-cumulative preferred (quar.)	87½c 30c	4- 1 3-31 6- 1	3-16 3-24 5-15	Steel Co. of Canada, Ltd., com. (quar.) 7% preferred (quar.) Steel Products Engineering Co. Stix, Baer & Fuller, 7% preferred (quar.)		5- 1 5- 1 3-31 4- 3	4- 7 4- 7 3-16 3-24	5% preferred (s-a) Waukesha Motor Co. (quar.) Weber Showcase & Fixture Co., Inc.— \$2 participating first preferred	\$2½ 25c †50c	6- 1 4- 1 4- 1	5-15 3-14 3-16
Quarterly Quarterly Reliable Fire Ins. Co. (Dayton, Ohio) (quar.) Reliable Stores Corp., common (quar.)	140c 140c 90c 12½c	9- 1 12- 1 4- 1 4- 1	8-15 11-16 3-16 3-23	Strawbridge & Clothier 5% pref	\$1 1/4 \$1 1/4 \$2c \$2 1/2 c	4- 1 4- 1 4-30 3-31	3- 7 3- 7 4-15 3-12	Wellington Fund, Inc. Wellman Engineering Co. (initial) Wells Fargo Bank & Union Trust Co. (quar.) Wesson Oil & Snowdrift Co.	18c 10c \$31/4 25c	3-31 4- 1 4- 1 4- 1	3-17 3-16 3-26 3-14
5% convertible preferred (quar.) Reliance Elec. & Engineering Co. (irreg.) Reliance Manufacturing Co., common. 7% preferred (quar.)	37½c 25c 25c 25c \$1¾	4- 1 3-27 5- 1 4- 1	3-23 3-18 4-20 3-21	Sun Life Assurance Co. of Canada (reduced quar.) Sunray Oil Corp. 5½% conv. pref. (quar.) Sunshine Mining Co. (quar.)	‡\$3 ¼ 68 ¾c 25c	4- 1 4- 1 3-31	3-16 3-13 2-28	West Boylston Mfg.— 8% non-cum. partic. pref. West Hartford Trust Co. (quar.)——— West Indies Sugar Corp., 5% preferred (s-a)	\$1½ \$1½ \$1¼	4- 1 4- 1 3-31	3-16 3-20 3-16
Remington Rand, Inc. common (irregular) \$4.50 preferred (quar.) Republic Investors Fund 6% preferred A (quar.)	20c \$1 1/s	4- 1 4- 1 5- 1	3-10 3-10 4-15	Superior Portland Cement, Inc., \$3.30 cl. A. Superior Water Light & Power— 7% preferred (quar.) Swift & Co. (quar.)	\$1% 30c	4- 1 4- 1 4- 1	3-23 3-16 3- 2	West Kootenay Power & Light— 7% pref. (quar.) West Michigan Steel Foundry, com. (quar.) West Penn Electric, class A (quar.)	‡\$1¾ 15c \$1¾	4- 1 3-27 3-30	3-19 3-11 3-14
6% preferred B (quar.) Republic Steel Corp. common 6% conv. preferred (quar.) 6% conv. prior preference A (quar.)	15c 50c \$1 1/2 \$1 1/2	5- 1 4- 2 4- 1 4- 1	4-15 3- 9 3- 9 3- 9	Special Sylvanite Gold Mines (reduced quar.) Tacony-Palmyra Bridge, common (quar.) Class A (quar.)	30c ‡5c 50c	4- 1 3-28 3-31 3-31	3- 2 2-14 3-16 3-16	West Penn Power, 4½% preferred (quar.) Common (reduced) West Texas Utilities Co., \$6 pref. (quar.) West Virginia Pulp & Paper (reduced)	\$1 1/2 32 1/2 c \$1 1/2 25 c	4-15 3-25 4- 1 4- 1	3-16 3-10 3-16 3-17
Revere Copper & Brass— 51/4 % pref. (clears all arrears)	†\$5 1/4 \$1.31 1/4 †\$7	4- 1 5- 1 4- 1	3-10 4-10 3-10	5% preferred (quar.) Talcott (James), Inc.— 5½% participating preferred (quar.) Participating	\$11/4 683/4 c 331/5 c	4-1 4-1 4-1	3-16 3-16 3-16	West Virginia Water Service Co.— \$6 preferred (quar.) Western Assurance Co. (Toronto) (s-a) Western Electric Co. (reduced)	\$1 1/4 \$\$1.20 50c	4- 1 4- 1 3-31	3-14 3-27 3-26
Reynolds Metals Co., 5½% conv. pref. (qu.) Rice-Stix Dry Goods, 7% 1st pref. (quar.)	\$134 \$136 \$134 \$134	5- 1 4- 1 4- 1	3-10 3-20* 3-14 3-14	Common Tamblyn (G.), Ltd., common (quar.) 5% preferred (quar.) Technicolor, Inc.	10c 120c 162½c 25c	4- 1 4- 1 4- 1 3-31	3-16 3-12 3-12 3-16	Western Grocers, Ltd., common (quar.) Extra 7% preferred (quar.) Western Pipe & Steel Co. of California	‡75c ‡\$2 ‡\$1¾ 25c	4-15 4-15 4-15 3-31	3-20 3-20 3-20 3-19
7% second preferred (quar.) Rich's, Inc., 6½% preferred (quar.) Riverside Silk Mills, Ltd.— 32 participating class A preferred (quar.)	\$1% ‡50c	4- 1 4- 1	3-16	Temple Coal, \$6 conv. pref. Tennessee Corp. Terminals & Transportation Corp., \$3 pref. Texas Company (quar.)	25c 25c \$1 50c	3-25 3-30 4-30 4- 1	3- 5 3- 9	Western Tablet & Stationery Corp.— 5% preferred (quar.)————————————————————————————————————	\$1 1/4 50c	4- 1 4-15	3-20 3-20
Rochester Telephone Corp. (quar.) 61/2% first preferred (final) Roeser & Pendleton (quar.) Rome Cable Corp.	\$1 1/4 \$1 5/8 25c 15c	4- 1 4- 1 4- 1 3-31	3-20 3-10 3-10	Texas Electric Service \$6 preferred (quar.) Texon Oil & Land Co. (irregular) Textiles, Inc., common	\$1½ 10c 10c	4- 1 3-31 4- 1	3-15 3-10* 3-20	Westmoreland Coal Westmoreland, Inc. (quar.) Westmoreland Water, \$6 pref. (quar.) Weston (George), Ltd. (quar.)	\$1 25c \$1 ½ 120c	4- 1 4- 1 4- 1 4- 1	3-16 3-16 3-11 3-12
Royalty Income Shares, series A (irregular) (Rubinstein (Helena), Inc., class A (quar.) Ruud Manufacturing Co. (quar.) Ryan Aeronautical Co. (resumed)	\$0.0028 25c 25c 25c	3-25 4- 1 6-15 3-25	2-28 3-20 6- 5 3- 5	Preferred (quar.) Thew Shovel Co., common (irregular) Third Canadian General Investment Trust, Ltd. (irregular)	25c 50c \$14c	4- 1 3-25 4-15	3-20 3-10 3-31	Wheeling Steel Corp.— \$5 convertible prior preferred (quar.)—— Whitaker Paper Co., common (quar.)—— 7% preferred (quar.)————————————————————————————————————	\$1 1/4 \$1 \$1 3/4	4- 1 4- 1 4- 1	3-10 3-16 3-16
Sabin Robbins Paper, common (quar.) Extra 7% preferred (quar.) Sabine Royalty Corp. (quar.)	20c 10c \$13/4 10c	4-20 4-20 4-1 3-21	4-10 4-10 3-20 2-28	**Thompson Products, Inc.— *5 convertible preferred (quar.)——— Tide Water Associated Oil, \$4.50-pref. (quar.) Toledo Edison Co., 5 % pref. (monthly)———	\$1 1/4 \$1 1/8 41%c	4- 1 4- 1 4- 1	3-17 3-10 3-20	Whitman (Wm.) Co., 7% pref. (quar.) —— Wichita Water Co., 7% pref. (quar.) —— Wieboldt Stores, Inc., \$5 prior pref. (quar.) —— 6% preferred (quar.) ——	\$13/4 \$13/4 \$11/4 75c	4- 1 4-15 4- 1 4- 1	3-14 4- 1 3-18 3-18
Safe Deposit & Trust Co. (Balt.) (quar.) Safety Car Heating & Lighting Safeway Stores, Inc., common (quar.) 5% preferred (quar.)	\$5 \$1 75c \$1 1/4	3-27 4- 1 4- 1 4- 1	3-17 3-16 3-18 3-18	6% preferred (monthly) 7% preferred (monthly) Toronto General Insurance Co. (annual) Toronto General Trusts Corp. (quar.)	50c 58 1/3 c \$25c \$1	4- 1 4- 1 3-31 4- 1	3-20 3-20 3-15 3-14	Wilsil, Ltd. (quar.) Quarterly Wilton Railroad (s-a) Winn & Lovett Grocery Co., class A (quar.)	\$25c \$25c \$134 50c	4- 1 7- 1 4- 1 4- 1	3-14 6-15 3-17 3-20
Sampson's, Ltd., 6½% preferred San Antonio Gold Mines Ltd. (s-a) Extra San Francisco Remedial Loan Assoc., Ltd.	†\$1% ‡7c ‡3c	5- 1 4-20 4-20	3-18 4- 4 4- 4	Toronto Mortgage Co. (quar.) ————————————————————————————————————	\$\$1 1/4 15c \$\$1	4- 1 5- 1 3-31	3-14 4-21 3-24	Class B 7% preferred (quar.) Winsted Hosiery Co. (quar.) Extra	25c \$134 \$1½ \$1	4- 1 4- 1 5- 1 5- 1	3-20 3-20 4-15 4-15
'Sangamo Electric Co. (irregular) Savannah Elec. & Pow. Co., 6% pref. (s-a)	62½c 35c \$3	3-31 4- 1 4- 1	3-16 3-16 3-10	Irregular Tri-Continental Corp., \$6 pref. (quar.) Trico Products Corp. (quar.) Trinity Universal Insurance Co. (Dallas)	50c \$1½ 62½c 25c	3-28 4- 1 4- 1 5-15	3-21 3-20 3-16 5- 9	QuarterlyQuarterly	\$1 ½ \$1 \$1½ \$1½	8- 1 8- 1 11- 2 11- 2	7-15 7-15 10-15 10-15
6½% debenture D (quar.) 7% debenture C (quar.) 7½% debenture B (quar.) 8% debenture A (quar.)	\$1% \$134 \$1% \$2	41	3-10 3-10 3-10 3-10	Additional Additional Troy & Bennington RR. (s-a)	25c 25c \$5	8-15 11-14 8- 1	8-10 11-10 7-21	Extra Wisconsin Co., 7% pref. (quar.) Wisconsin Electric Power 6% preferred (1897) (quar.)	\$13/4	4- 1	3-25 4-15
Savannah Sugar Refining (quar.) Schenley Distillers 5½% pref. quar.) Scott Paper Co., \$4.50 preferred (quar.) \$4 preferred (quar.)	\$134 \$11/6 \$1	4-1 5-1 5-1	3-14 3-25 4-20* 4-20*	Tubize-Chatillon Corp., 7% pref. (quar.) 'Tuckett Tobacco Co., Ltd., 7% pref. (quar.) Twentieth Century Fox Film Corp.— Common (reduced)	\$134 \$\$134 25c	4- 1 4-15 3-31	3-20 3-31 3-23	Wiser Oil Co. (quar.) Extra Wolverine Tube Co. (irregular) Woodley Petroleum (quar.)	25c 15c 15c 10c	4- 1 4- 1 3-31 3-31	3-11 3-11 3-21 3-18
Scanton Electric, \$6 preferred (quar.) Scranton Lace Cs. (irregular) Seaboard Commercial Corp., common (quar.)	50c \$1½ 25c 20c	4- 1 4- 1 3-31 3-31	3-16 3-11 3-12 3-20	\$1.50 conv. preferred (quar.) Underwood Elliot Fisher Co. (irregular) Union Carbide & Carbon Corp. Union Electric (Mo.), \$4.50 pref. (quar.)	37½c 50c 75c \$1½	3-31 3-31 4- 1 5-15	3-23 3-23* 3-12 4-30	Woodward & Lothrop, common (quar.) 7% preferred (quar.) Worcester Salt Co. (quar.)	25c 50c \$134 50c	3-31 3-27 3-27 3-31	3-21 3-16 3-16 3-21
5% preferred A (quar.)	62 1/2 c - 20 c 37 1/2 c \$13/4	3-31 4- 1 4- 1 4-15	3-20 3-10 3-10 4-1	\$5 preferred (quar.) Union Investment Co., 7.6% pref. (quar.) Union Metal Manufacturing, com. (quar.) \$6 preferred (quar.)	\$1 1/4 95c 15c \$1 1/2	5-15 4- 1 3-23 3-23	4-30 3-19 3-16 3-16	Wright-Hargreaves Mines, Ltd. (quar.) Wrigley (Wm.) Jr. & Co. (monthly) Monthly Wurlitzer (Rudolph) Co.—	25c 25c	4- 1 5- 1 4- 1	2-25 4-20 3-20
Selected Industries, Inc.— • \$5.50 prior preferred (quar.) . Allotment certificates (quar.)	\$134 \$134 \$14	4- 1 4- 1 4- 1	3-17 3-17	Union Pacific RR., common (quar.) 4% preferred (s-a) Union Twist Drill Co. (quar.) United Carbon Co.	\$1 1/2 \$2 \$1 75c	4- 1 4- 1 3-30 4- 1	3- 9 3- 9 3-20 3-16	7% preferred (quar.) Yale & Towne Mfg. Co., common Class B	\$134 15c 25c 25c	4- 1 4- 1 4- 1 4- 1	3-20 3-19 3-16 3-16
Shaffer Stores, 5% preferred (quar.) Shareholders Corporation (quar.) Sharon Railway (reduced) Sharon Steel Corp., common.	10c \$1 25c	3-31 4- 1 3-26	3-14	United Dyewood Corp., 7% preferred United Flastic Corp. (irregular) United Fruit Co. United Fuel Investments, Ltd.—	†\$13/4 30c \$1	4- 1 3-24 4-15	3- 6 3- 4 3-19	7% preferred (quar.) Yosemite Portland Cement— 4% non-cumul. pref. Youngstown Sheet & Tube—	\$134 10c	4-1	3-16
Shattuck, Frank G. Company (quar.) Sheep Creek Gold Mines, Ltd. (quar.) Extra	\$1 ¹ / ₄ 10c 14c 11c	4- 1 3-23 4-15 4-15	3-14 3- 2 3-31 3-31	6% class A preference (quar.) United Gas Improvement, com	75c 15c \$11/4	4- 1 3-31 3-31	3-21 2-27 2-27	5½% preferred (quar.) Youngstown Steel Car Corp.— Increased quarterly	\$1% 15c	4- 1 3-30	3- 7 3-14
Sherwin-Will'ams of Canada, Ltd. Common (interim) 7% preferred (quar.) Silverwood Dairies, Ltd., com. (accum.)	115c 18134 120c	5- 1 4- 1 4- 1	4-15 3-15 3-21	United Illuminating Co. United Light & Railways Co.— 7% prior preferred (monthly) 6.36% prior preferred (monthly)	581/4 c 53 c	4- 1 4- 1 4- 1	3-16 3-16	Zion's Co-operative Mercantile Institution— Quarterly ————————————————————————————————————	50c 50c 50c	6-15 9-15 12-15	6- 5 9- 5 12- 5
Simon (H.) & Sons, Ltd. common (quar.) Extra 7% preferred (quar.)	120c 115c 115c	4- 1 3-28 3-28 3-28	-	6% prior preferred (quar.) United New Jersey RR. & Canal Co. (quar.) United Pacific Insurance Co. (quar.) Extra	\$21/2 \$11/2 \$1	4- 1 4-10 3-27 3-27	3-16 3-20 3-17 3-17	*Transfer books not closed for this dividend *On account of accumulated dividends. *Provide in Canadian funds, tax deductib			2
	1\$1%	5+1	4-18	United Power & Light, \$6 preferred		4- 1	3, 2	resident tax, 15%; resident tax, 2%. a Less l	British in	come tax	() ()

Course of Sterling Exchange

The market for sterling exchange continues subject to severe wartime restrictions. The free pound closely approximates official rates. The range for the pound this week has been between \$4.03\(^1\)4 and \$4.03\(^3\)4 for bankers' sight, compared with a range of between \$4.03\(^1\)4 and \$4.03\(^3\)4 last week. The range for cable transfers has been between \$4.03\(^1\)2 and \$4.04, compared with a range of between \$4.03\(^1\)2 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canada 4.43-4.47 (Canadian official, 90.09c.-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-22442

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26. In New York exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

Viscount Halifax disclosed in a radio address on March 18 that Britain has for months been sending over-seas 80% of its total military production and "every soldier for whom shipping space was available." viewing Britain's problems and achievements during the war, the Ambassador disclosed that war expenditures have risen from 10% of national income when rearmament was begun in 1938 to 60% in 1941. British troops sustained more than 70% of the casualties suffered by the armies of the Commonwealth. Britain must import 30,000,000 to 40,000,000 tons of food and raw materials a year to sustain its people and supply its armies, and must maintain vast convoys across thousands of miles of ocean, a task it has accomplished at a loss of less than 1/2 of 1%, or one ship out of 200, while British action has destroyed 5,250,000 tons of enemy merchant shipping. In the battle of production, Lord Halifax revealed, Britain is turning out five times as many tanks as in July and August, 1940, by distributing the 8,000 separate parts of each tank among 6,000 firms. Civilian bombing casualties up to the end of 1941 totaled 93,257. The time lost in industrial stoppages since Dunkerque would represent only one day per man every 15 years, or about one-fiftieth of 1% of the total working time-no more than 7 seconds of one working day.

On Wednesday President Roosevelt requested an additional War Department appropriation of \$17,579,311,-253, of which \$8,515,861,251 is intended to bring the Army's aircraft output under the 185,000-plane program to 124,500. Airplane production has increased 50% since Pearl Harbor, WPB head Donald M. Nelson disclosed on Wednesday, calling for still greater effort to achieve the production goals. Illustrating the urgency of making every minute count, he stated that a machine-gun factory in full swing can equip a whole regiment in 36 hours of work. The War Production Board reported on March 16 that \$26,804,000,000, or 20% of the total of \$136,932,000,000 appropriated between June, 1940 and March 5, 1942, has been devoted to aircraft manufacture and \$32,517,000,000 or 24%, was allotted During the three to tanks, guns, and ammunition. months after Pearl Harbor \$72,603,000,000 was made available for war purposes, compared with \$64,329,000,-000 spent on defense during the preceding 18 months. A study by the Research Institute of America, a private business research organization, indicates that only a fourth of the nation's industrial capacity is now engaged in war work, in contrast to the 75% to 80% utilization needed for victory, and urges small firms to analyze their equipment and seek subcontract work to support the war effort.

Lord Beaverbrook is expected to leave for Washington soon to carry on work he has already begun regarding the pooling of United Nations resources. While he will act on behalf of the War Cabinet, he will not be a member of the Government, Deputy Prime Minister Attlee told the House of Commons. His decision to accept the assignment is understood to have been prompted in part by Russian pressure due to his success last year in providing Russia with scheduled deliveries of war supplies in fulfillment of British aid commitments, as well as by his confidence in American capacity to outproduce the Axis. Oliver Lyttleton, his successor in the domestic post, will have general supervision over production, Prime Minister Churchill told the House last week. Mr. Lyttleton will plan an import program and development of domestic resources, and will collaborate with the Commonwealth governments in planning the production of munitions, raw materials and machine tools

Recent press analyses of shipping losses based on official sources show a total of 1,120,916 tons lost by the navies of 18 belligerent and neutral countries. British Empire losses in 2½ years of war are placed at 203 vessels of 523,995 tons, while the other allies lost 77 ships, against total Axis figures of 195 ships lost, of which 64 were German, 62 Italian, and 69 Japanese.

The Bland Bill releasing the American freight forwarding industry from the control of the British Ministry of War Transport and placing it under the War Shipping Administration was signed by President Roosevelt on March 16, after delays due to opposition from the War and Agriculture Departments, which have their own freight forwarding divisions. Under the new law the War Shipping Administrator will have the power to utilize whatever forwarding facilities he deems necessary to expedite the transportation of essential materials to the United Nations. It is understood that forwarders in every port will organize corporations to handle lendlease and other governmental cargoes, and appointment of a freight forwarding coordinator is expected. The

law is regarded both as an important war measure and as a step to protect the American merchant marine during the post-war period.

The various agencies which handle purchases for British Empire destinations, Egypt, and Ireland are studying plans to standardize their procedure as to export licenses, priorities and shipping space, it was disclosed recently by W. J. Button, Assistant Controller of the License Control and Permit Division of the British Purchasing Commission. He said that a central office will probably be established as a liaison section of the British Purchasing Commission, through which the activities of these groups and individuals may be coordinated. He told exporters that high priority ratings must be obtained since shipping space is available only for essential supplies, and advised exporters shipping to Egypt to cable their customers to secure preference ratings from the Middle East Supply Center.

A comprehensive program for pooling of the shipping and productive resources of the United Nations on a reciprocal lend-lease basis is expected to be adopted soon to insure a direct and unimpeded flow of war supplies. Measures under consideration include the allocation of materials at their source in the producing countries and suspension of tariffs on essential war and civilian goods. The numerous munitions, economic warfare, shipping, materials, and war production boards of the United States, Britain and Canada are cooperating with export committees in the South American countries to develop a full reciprocal flow of materials and exports wherever needed by the United Nations.

Persistent increases in the Bank of England circulation, which reached a new high level on March 18 of £754,223,000, are a source of anxiety in British financial quarters as reflecting a stronger inflationary trend. A further increase in the fiduciary issue, which was last increased by £50,000,000 in December, is anticipated, as unissued bills in the banking reserve were only £26,-067,000 on March 11. Successful wage demands from all classes in the face of declining supplies of consumer goods are regarded as an important inflationary factor, and resolute Government action is being urged to meet the wage problem. In view of reported American efforts to obtain South African cooperation in diverting mining operations from gold to the production of metals needed in war manufactures, London investors welcomed a recent observation in the House of Commons by the Chancellor of the Exchequer that gold is required to pay for vital imports not within the scope of lendlease or Canadian financial arrangements. Anticipating the post-war need of gold as a "universally acceptable currency link," the London "Financial Times" writes that "the fact that the United States holds twothirds of the world's gold stock, while the British Empire produces more than half of the new output, may form the basis for a new world monetary order.

During January the United States Treasury bought 9,300,000 ounces of silver at \$5,700,000, of which 6,000,000 ounces were newly mined domestic metal and 3,300,000 ounces were foreign silver, probably mostly Mexican, valued at \$1,400,000. In January, 1941, silver purchases amounted to 14,400,000 ounces at a cost of \$7,400,000. The total acquired since 1934 under the silver purchase program is 2,604,000,000 ounces valued at \$1,405,400,000. Another 2,000,000,000 ounces will be required to meet the 25% ratio of silver to monetary gold and silver stocks fixed by the Silver Purchase Act. Since the silver program was undertaken in 1934, monetary gold stocks have increased from \$7,856,200,000 to \$22,746,900,000 as of the end of January, 1942, and monetary silver has risen from \$898,200,000 to \$4,254,000,000 (valued at \$1.29 an ounce).

British estimates place the world's wheat surplus this season at the record high of 1,449,600,000 bushels, but compute total shipments at only 320,000,000 bushels, leaving a carryover of 1.128,000,000 bushels. According to United States figures, this country will have a surplus of 625,000,000 bushels on July 1 and Canada will have 485,000,000 bushels. Australia's expected surplus of 150,000,000 bushels will probably be withheld because of the spread of the war. Argentina will have 250,000,000 bushels of wheat for export before the end of the year. The United Kingdom normally imports about 250,000,-000 bushels a year from Canada, Australia, and Argentina. Russia's winter wheat area is largely in occupied or menaced sectors, but 80% of its spring wheat is east of the Volga, according to a United States Department of Agriculture survey. Lend-lease purchases of food and other farm products for shipment to the United Nations during the nine months ended Feb. 1 amounted to 3,747,-000,000 pounds and cost the United States Department of Agriculture \$417,000,000.

Effective June 1, the present limited British clothing ration will be reduced another 25% in order to release some 50,000 textile workers for war production and to save shipping space by importing less material for clothing. Coal, gas, electricity and gasoline are likewise to be rationed immediately, according to Hugh Dalton, President of the Board of Trade. Food costs in Britain have advanced 74% since the beginning of the war, according to the Board of Trade.

The annual report of the Federal Reserve Bank indicates an increasing tendency on the part of foreign central banks to convert their dollar balances into earmarked gold. While such dollar deposits fell more than \$500,000,000 during the last nine months of 1941, there was a \$400,000,000 increase during the year in gold held under earmark. The trend, which has become more marked since the beginning of the war, is attributed by financial observers to a desire to provide protection against a further postwar devaluation of the dollar or even a general demonetization of gold, which would render new gold production unsalable at central banks but might leave existing reserves intact.

Under recent amendments to the severe restrictions

imposed on Australian business, limitation of profits to fixed by Parliament. The prohibition against property transfers is revised to permit the sale of agricultural and other land without government consent if the land has 4% of capital will take effect after July 1 on a date been held not less than 12 months, but the price is restricted to the fair value of the property as of Feb. 10, 1942. Shares, stocks and debentures may be sold without government consent if the seller has been the registered owner for at least five months, but the sale must be within the minimum and maximum prices fixed by the Stock Exchanges after consultation with the Treasurer. Borrowing for the purpose of buying shares is prohibited. It was pointed out in Melbourne that the effect of the regulations prohibiting stock transfers would be to deprive \$1,500,000,000 of listed Australian securities of value. The government is to fix interest rates on permissible bank loans.

The Canadian dollar weakened on Tuesday to 86.56c., the lowest since Jan. 7, on offerings due to payment of \$12,500,000 of maturing Canadian Pacific Railway bonds, of which holdings in the United States were fairly large. The unit recovered on Wednesday to 87.12 but closed the day at 86.87.

An increase of \$217,212,000 in Dominion Government deposits with the Bank of Canada in the week ended March 11 reflected transfer from the chartered banks of part of the proceeds of the second Victory Loan in preparation for the repatriation of the remaining Dominion and Canadian National Railway bonds held in the United Kingdom.

Montreal funds ranged during the week between a discount of $13\frac{1}{2}\%$ and a discount of $11\frac{7}{8}\%$.

Continental And Other Foreign Exchange

To provide funds for the French Treasury by attracting idle money in search of short-term investment, the National Agricultural Credit Fund is issuing 5-year bonds at 31/4 %. Ultimately, the proceeds will be used to extend loans to farmer organizations, but until such loans are arranged the funds subscribed will go into a special account. The equivalent of the first two years' interest on the bonds will be deducted from the subscription price and the remaining interest will be payable only at maturity of the bonds. Recent financial measures adopted by the Cabinet increase wages in the lower brackets, lift certain pensions and family allotments, and provide relief for soldier families. Income taxes are raised by cancellation of various exemptions and increases are made in property taxes and tobacco prices. The salary increases are regarded with some uneasiness as an indication that monetary inflation is imminent, as the purchasing power of the franc has been declining steadily.

Official reports from Germany indicate that strenuous efforts are being made in Germany and the occupied countries to overcome food, fuel and clothing shortages. Increased production of soy beans is being sought by bonus inducements and exemption from service in Russia is being granted Rumanian peasants who grow sugar beets. Large timber producers are required to turn over waste wood to be used as fuel in place of coal. Bulgarian resources of chromium ore have been taken by a German-Bulgarian company capitalized at 10,000,000 leva. Currency and a central bank have been established for the Ukraine. A substantial decline in war factory output in Czechoslovakia has been effected during the last six months, due to mounting resistance on the part of Czech workers, it is reported by the Czech State Council in London.

Active dealings in Netherlands Indies shares on the Amsterdam bourse are believed to reflect the determination of German interests to acquire economic control of Dutch companies whose properties in the Indies have been occupied by Japanese forces. A Swiss mission is expected to visit London soon to discuss problems created by blockade restrictions to take effect on April 1, forbidding exports by European neutrals of goods con-

(Continued on page 1206)

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been fairly brisk this week. The demand has been good and the supply of prime paper has been fairly large. Rates are ¾—¾% for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet this week. The demand is still greatly in excess of the supply of prime bills. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, 5% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 3/4%.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES GERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 13 TO MARCH 19, 1942, INCLUSIVE

Country and			Rate for Co lue in Uni		ers in New Money	York .
. Monetary Unit	Mar. 13	Mar. 11	Mar. 16	Mar. 17	Mar. 18	Mar. 19
Europe-	8	8	8	8	8	8
Belgium, belga	1	1	+	+	+	+
Bulgaria, lev	+	+	+	1	1 +	+
Cze i ioslovia, koruna	+	1 +	1	1 +	1 +	+
Denmark, krone	+ .	1 1	1	1	1 1	1 +
Engl'd, pound sterl'g		1 - 1 - 1	18000	A server	The same	100000
Official	4.035000	4.035000	4.035000	4.035000		4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	1 .	1		1	1	1
France, franc	1	1	1	1	1 1	1 1
Germany, reichsmark Greece, drachma		1	1	I	1 1	
Hungary, pengo		I	1 1 3	I	I	I
Italy, lira	1	1 1	I	I	1	I
Netherlands, guilder.		1.	I	I	1	1 1
Norway, krone		1	1 - 12	I	1	1
Poland, zloty				1	1 4	1
Portugal, escudo			7 1	1	1 1	1 8
Rumania, leu			1 + :	1 :	1	1
Spain, peseta						R
Sweden, krona			5	1 8	1	8
Switzerland, franc				1	1 6	6
Yugoslavia, dinar	1	1 +	1	1 1	1 1	1
Asia-			1	1	1	1
China-			71200			1 100
Chefoo, dol'r (yuan)	1 +	1	+	+	+	+
Hankow, dol. (yuan)	+	+	1	1. +	1 +	+
Shanghai, dol(yuan)		1 - 1	1 .	1	1 +	1
Tientsin, dol. (yuan)		+	. 4	1		4
Hongkong, dollar		1 - 1	+	4	- t	
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, yen	1	1	1	1	1	1
Australasia-	1	1		1	1	T
Australia, pound—						
Official	3.228000		3.228000	3.228000		3.228000
Frse	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
Jn. of So. Africa. p'd	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America		3.330000	3.330000	0.00000	0.00000	0.00000
Canada, dollar-						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free		.879765	.878671	.868482	.868281	.875546
Mexico, peso	.205750	.205750	.205750	.205750	.205750	.205750
Newfoundland, dollar						4. 1. 1. 1.
Official	.939090	.909090	.909090	.909090	.909090	.909090
Free	.878333	.877083	.876041	.866875	.865416	.872916
South America-						
rgentina, peso —	- 0077004	007700+	007700+	0000000	0077074	0000000
Official	.297733*	.297733*		.297733*		.297733*
Brasil, milreis-	.237044*	.237044*	.237044*	.237044*	.237044	.237044*
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051360*	.051335*		.051360*		.051385*
hile, peso-	.001000	.001000*	.001000*	.001300*	.001300	.001000*
Official			4			
Export.	- 1			1		
Colombia, peso	.569975*	.569975*	.569975*	.569975*	.569975*	.570050*
Jruguay, peso-		.300010	.000010	.000010		.310000
Controlled	.658300*	.658300*	.658300*	658300*	.658300*	.658300*
Non-controlled	.527220*		.527220*			
Aon controlled	.021220*	.02/220*	.021220*	.021220*	.021220*	.021220

* Nominal rate. †No rates available. ‡ Temporarily omitted

Discount Rates of the Federal Reserve Banks

There were two changes during the past week in the rediscount rates of the Federal Reserve Banks. The Directors of the Richmond and St. Louis banks lowered their rate from 1½% to 1%, effective March 14, making it conform to the most-recent change made by the Chicago bank; the 1% rate has been in effect at the New York and Boston banks for some time. This latest action raises to five the number of banks with the 1% rate.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve

to erroren.	and the second s				
Discount Rate		Reser	ve Banks		4.84
Re	te in Effect	D	ate	Previ	ous
Federal Reserve Banks	Mar. 20	Est	ablished	Ra	te
Boston	1	Sep	1, 1939	11	1/2
New York	1	Aug	27, 1937	1	1/2
Philadelphia	11/2	Sep	4, 1937	2	BILL
Cleveland	11/2	May	11. 1935	2	
Richmond	1	Mar	14, 1942	11	1/2
Atlanta	•11/2	Aug !	21, 1937	2	7000
Chicago	1	Feb :	28. 1942	11	1/2
St. Louis	1	Mar :	14, 1942	. 11	/2
Minneapolis	11/6	Aug :	24, 1937	2	
Kansas City	•11/4		3, 1937	2	
Dallas	•11/6		31, 1937	2	
Ban Prancisco	11/2		3, 1937	2	
*Advances on Government	obligations	bear s	s rate of	1%, eff	ective
Sent 16 1939					

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

6	Rate !	in		-	Pre-		Rate	in			Pre-
Country	Effe	et	Da	te	vious	Country	Effec	*	Dat		vious
	Mar.					2- 1- NO. 7 10	Mar.	20	Effec	tive	Rate
Argentina .	3 1/2	Mar	1,	1936		Holland					
Belgium	. 2	Jan	5,	1940	2 1/2	Hungary					
Bulgaria		Dec	1.	1940	6	India					
Canada	21/2	Mar		1935		Italy					
Chile	. 3	Dec		1936		Japan					
Colombia	. 4	Jly	18,	1933	5	Java				1937	
Czechoslo-						Lithuania _				1939	
vakia	. 3			1936		Morocco	- 61/2				
Danzig				1937		Norway				1940	
Denmark	. 4	Oct	16,	1940	41/2	Poland		Dec	17,	1937	5
Erie	. 3	Jun	30,	1932	31/2	Portugal _	- 4			1941	
England		Oct	26.	1939	3	Rumania _	_ 3			1940	
Estonia	4 1/2	Oct	1,	1935	5	South Africa	a 31/2			1933	
Finland	4	Dec	3,	1934	41/2	Spain	. *4			1939	
France	134	Mar	17.	1941	2	Sweden				1941	
Germany	31/2	Apr	6.	1940	4 .	Switzerland		Nov	26,	1936	2
Greece	6	Jan	4.	1937	7	Yugoslavia	. 5	Feb	1,	1935	614
• Not offi											

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 18, 1942 in comparison with the previous week and the corresponding date last year.

27,252,000 1,028,000 19,148,000 17,428,000 100,000 4,830,000 1,107,000 4,930,000 1,107,000 1,163,000 0,828,000 0,828,000 0,303,000 0,470,000 0,497,000	1,342,000 68,539,000 8,206,817,000 4,270,000 600,000 4,870,000 1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000	1,519,00 82,040,00 9,751,957,00 380,00 79,00 459,00
9,148,000 7,428,000 100,000 4,830,000 1,000 1,107,000 1,163,	68,539,000 8,206,817,000 4,270,000 600,000 4,870,000 1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	82,040,000 9,751,957,000 380,000 79,000 459,000 1,752,000 386,550,000 245,953,000 634,714,000 1,737,000 228,685,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
9,148,000 7,428,000 100,000 4,830,000 1,000 1,107,000 1,163,	68,539,000 8,206,817,000 4,270,000 600,000 4,870,000 1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	82,040,000 9,751,957,000 380,000 79,000 459,000 1,752,000 386,550,000 245,953,000 634,714,000 1,737,000 228,685,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
4,830,000 100,000 4,930,000 1,107,000 9,665,000 1,163,000 0,828,000 18,000 3,080,000 0,470,000 1,497,000 0,661,000 0,519,000 4,882,000 2,910,000 1,023,000	4,270,000 600,000 4,870,000 1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	380,000 79,000 459,000 1,752,000 386,550,000 245,953,000 634,714,000 1,737,000 228,685,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
100,000 4,930,000 1,107,000 9,665,000 1,163,000 0,828,000 18,000 3,080,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 0,519,000 0,519,000 0,519,000 0,519,000 0,003,000 0	600,000 4,870,000 1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	79,000 459,000 1,752,000 386,550,000 245,953,000 634,714,000 1,737,000 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
100,000 4,930,000 1,107,000 9,665,000 1,163,000 0,828,000 18,000 3,080,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 0,519,000 0,519,000 0,519,000 0,519,000 0,003,000 0	600,000 4,870,000 1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	79,000 459,000 1,752,000 386,550,000 245,953,000 634,714,000 1,737,000 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
100,000 4,930,000 1,107,000 9,665,000 1,163,000 0,828,000 18,000 3,080,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 0,519,000 0,519,000 0,519,000 0,519,000 0,003,000 0	600,000 4,870,000 1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	79,000 459,000 1,752,000 386,550,000 245,953,000 634,714,000 1,737,000 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
1,107,000 9,665,000 1,163,000 0,828,000 6,865,000 18,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 1,882,000 2,910,000 1,023,000	1,097,000 430,879,000 191,181,000 622,060,000 628,027,000 18,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	1,752,000 245,953,000 245,953,000 632,503,000 634,714,000 18,000 18,685,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
9,665,000 1,163,000 0,828,000 6,865,000 18,000 0,303,000 0,470,000 0,497,000 0,519,000 4,882,000 2,910,000 0,023,000	430,879,000 191,181,000 622,060,000 628,027,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 5,763,006,000 47,849,000 293,210,000	386,550,000 245,953,000 632,503,000 634,714,000 18,000 1,737,000 228,685,000 9,667,000 12,704,000 1,639,482,000 1,603,271,000 7,300,193,000 329,203,000
1,163,000 0,828,000 6,865,000 18,000 0,303,000 0,470,000 0,497,000 0,519,000 1,882,000 2,910,000 1,023,000	191,181,000 622,060,000 628,027,000 18,000 3,167,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	245,953,000 632,503,000 634,714,000 1,737,000 228,685,000 9,667,000 12,704,000 1,639,482,000 1,603,271,000 7,300,193,000
1,163,000 0,828,000 6,865,000 18,000 0,303,000 0,470,000 0,497,000 0,519,000 1,882,000 2,910,000 1,023,000	191,181,000 622,060,000 628,027,000 18,000 3,167,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	245,953,000 632,503,000 634,714,000 18,000 1,737,000 228,685,000 9,667,000 12,704,000 1,639,482,000 1,603,271,000 7,300,193,000 329,203,000
0,828,000 6,865,000 18,000 3,080,000 0,470,000 1,497,000 0,661,000 0,519,000 1,882,000 2,910,000 1,023,000	622,060,000 628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	245,953,000 632,503,000 634,714,000 1,737,000 228,685,000 9,667,000 12,704,000 1,639,482,000 1,603,271,000 7,300,193,000
6,865,000 18,000 3,080,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 1,882,000 2,910,000 1,023,000	628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	634,714,006 18,000 1,737,906 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
6,865,000 18,000 3,080,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 1,882,000 2,910,000 1,023,000	628,027,000 18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 47,849,000 293,210,000	634,714,006 18,000 1,737,906 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
18,000 3,080,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 1,882,000 2,910,000 0,023,000	18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 5,763,006,000 47,849,000 293,210,000	18,000 1,737,000 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
18,000 3,080,000 0,303,000 0,470,000 1,497,000 0,661,000 0,519,000 1,882,000 2,910,000 0,023,000	18,000 3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 5,763,006,000 47,849,000 293,210,000	18,000 1,737,000 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
3,080,000 0,303,000 0,470,000 0,661,000 0,519,000 0,519,000 1,882,000 2,910,000 0,023,000	3,167,000 230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 5,763,006,000 47,849,000 293,210,000	1,737,000 228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
0,303,000 0,470,000 0,470,000 0,661,000 0,519,000 4,882,000 2,910,000 0,023,000	230,393,000 10,470,000 14,417,000 9,093,309,000 2,193,863,000 5,763,006,000 47,849,000 293,210,000	228,685,000 9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
0,470,000 1,497,000 9,661,000 0,519,000 1,882,000 2,910,000 1,023,000	10,470,000 14,417,000 9,093,309,000 2,193,863,000 5,763,006,000 47,849,000 293,210,000	9,667,000 12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
1,497,000 9,661,000 9,519,000 4,882,000 2,910,000 1,023,000	14,417,000 9,093,309,000 2,193,863,000 5,763,006,000 47,849,000 293,210,000	12,704,000 10,639,482,000 1,603,271,000 7,300,193,000 329,203,000
9,519,000 4,882,000 2,910,000 1,023,000	2,193,863,000 5,763,006,000 47,849,000 293,210,000	1,603,271,006 7,300,193,006 329,203,000
1,882,000 2,910,000 1,023,000	5,763,006,000 47,849,000 293,210,000	7,300,193,000 -329,203,000
1,882,000 2,910,000 1,023,000	5,763,006,000 47,849,000 293,210,000	7,300,193,000 -329,203,000
2,910,000 1,023,000	47,849,000 293,210,000	329,203,000
2,910,000 1,023,000	47,849,000 293,210,000	329,203,000
,023,000	293,210,000	
		668,010,000
,840,000	462,232,000	
		420,710,000
5,655,000 3,490,000	6,566,297,000 203,220,000	8,718,121,000 188,972,000
883,000	905,000	960,000
,547,000	8,964,285,000	10,511,324,000
208 000	52 208 000	51,538,000
		56,447,000
		7.070,000
	13,095,000	13,103,000
		10 000 100 000
,661,000	9,093,309,000	10,639,482,000
92 77	93 7 %	94.5%
	453	
429.000	431,000	1,582,000
	,208,000 ,651,000 ,070,000 185,000 ,661,000 93.7% 429.000	,208,000 52,208,000 ,651,000 56,651,000 ,070,000 13,095,000 ,661,000 9,093,309,000 93.7% 93.7%

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Eastern Inventories Of Refined Products Lower

East Coast holdings of finished and unfinished gasoline, light and heavy fuel oil stocks continued their decline during the March 14 week as the transportation bottleneck prevented replenishment of inventories. Holdings of gasoline were off to 18,043,000 barrels, while heating oils dropped 41,000 barrels and heavy oils dropped 684,000 barrels.

Although stocks of heavy and light heating oils were on the downtrend throughout the country, this was not true of finished and unfinished stocks of motor fuel which showed a less-than-seasonal rise of 561,000 barrels. The failure of gasoline stocks to show the sharp rise common at this time of year is due to curtailed refinery operations resulting from the transportation tieup. Total holdings at the close of the March 14 week were 107,229,000 barrels, against 98,014,000 barrels a year ago.

Refinery operations showed a slight comeback from the sharp declines of recent weeks, rising 1.2 points to 76.6% of capacity. Daily average runs of crude oil to stills climbed 58,000 barrels to 3,588,000 barrels. Production of gasoline for the week was up 88,000 barrels to 11,441,000 barrels.

The American Petroleum Institute report also disclosed that daily average production of crude oil for the March 14 week was off 419,000 barrels to 3,515,300 barrels—lowest in many weeks—and comparing with the March recommendation of 3,792,700 barrels by Petroleum Coordinator Ickes.

Auction Sales

Transacted b	y R. L. Day & Co., Box	ston on Wed	nesday,
March 18:	THE RESERVE AND ASSESSMENT OF THE PARTY OF T		1
Shares	STOCKS	. \$	per Share
10 70/100 Roc 1 General El 6 Nation \$100); 5	& Co., common kwood & Co., preferred (pa) fectric Co.; 50 New Columbia pal RR. of Mexico, second 3 General Engineering Co. Co., preferred blishing Co., preferred A (pa)	Co. (par \$10): preferred (par (par \$10)	1 1/8 31 3/4 \$25 1/2 lot 65 1/4 6
THE PARTY OF THE	BONDS		
March 1	Frostproof, Florida, street im , 1935, coupon March 1, 193 Sugar Co., first mortgage	1 and sub. on	\$31 flat

1931, and sub. on, stamped payments made__

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 11.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 11: Increases of \$57,-000,000 in commercial, industrial and agricultural loans, \$61,000,000 in United States Government obligations, \$68,000,000 in reserve balances with Federal Reserve Banks, \$314,000,000 in demand deposits—adjusted, and a decrease of \$82,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$40,000,000 in New York City and \$57,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$32,000,000 in the Chicago District and \$39,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$116,000,000 in New York City, \$56,000,000 in the Chicago District, \$43,-000,000 in the San Francisco District, and \$314,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$31,000,-000 in New York City, \$26,000,000 is the Chicago District, and \$82,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended March 11, 1942, follows:

		Increase (+)	or Decrease ()
		Since	Since
	Mar. 11, 1942	Mar. 4, 1942	Mar. 12, 1941
Assets-	8	8	8
Loans and investments-			
total	31,034,000,000	+116,000,000	+4.290.000.000
Loans-total	11,411,000,000	+ 37,000,000	+1,722,000,000
Commercial, industrial			
and agricultural loans	6,959,000,000	+ 57,000,000	+ 1,585,000,000
Open market paper	425,000,000	- 5,000,000	+ 92,000,000
Loans to brokers and			-1 14.40 2.40
dealers in securities_	455,000,000	- 5,000,000	- 43,000,000
Other loans for pur-			
chasing or carrying			
securities	410,000,000	Ser. 1011 pers 400, 4011 6511 1500 max	48,000,000
Real estate loans	1,246,000,000	- 2,000,000	+ 17,000,000
Loans to banks	29,000,000	- 3,000,000	- 10,000,000
Other loans	1,888,000,000	- 5,000,000	+ 129,000,000
Treasury bills	1,238,000,000	+ 39,000,000	+ 329,000,000
Treasury notes	2,346,000,000	+ 9,000,000	- 199,000,000
U. S. bonds	9,631,000,000	+ 16,000,000	+2,566,000,000
Obligations guaranteed by			
U. S. Gov't	2,720,000,000	- 3,000,000	- 46,000,000
Other securities	3,688,000,000	+ 18,000,000	- 82,000,000
Reserve with Federal Re-			
serve banks	10,301,000,000	+ 68,000,000	-1,675,000,000
Cash in vault	556,000,000	+ 30,000,000	+ 29,000,000
Balances with domestic			
banks	3,263,000,000	+ 3,000,000	- 209,000,000
Liabilities-			
Demand deposits - ad-			
justed	25,129,000,000	+ 314,000,000	+1.642.000,000
Time deposits	5,153,000,000	- 35,000,000	- 309,000,000
U. S. Gov't deposits	-111		4-04-04-0-0
Interbank deposits:	1.809,000,000	+ 8,000,000	+ 1.457.000.000
Domestic banks	8,944,000,000	- 82,000,000	
Foreign banks	640,000,000	+ 13,000,000	9,000,000
Borrowings	1,000,000	10,000,000	0,000,000
DO. A HAMBOTTON	2,000,000		

The Week with the Federal Reserve Banks

During the week ended March 18 member bank reserve balances decreased \$29,000,000. Reductions in member bank reserves arose from an increase of \$67,-000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$23,000,000 in gold stock, offset in part by decreases of \$46,000,000 in money in circulation and \$8,000,000 in Treasury cash and increases of \$4,000,000 in Reserve Bank credit and \$2,000,-000 in Treasury currency. Excess reserves of member banks on March 18 were estimated to be approximately \$3,160,000,000, a decrease of \$110,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$4,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended March 18, 1942, were as follows:

1942, were as follow	va.		
		Increase (+)	or Decrease (-)
		Since	Since
-	Mar. 18, 1942	Mar. 11, 1942	Mar. 19, 1941
THE RESERVE THE RESERVE	8	\$	
Bills discounted	6,000,000		+ 5,000,000
U. S. Govt. direct. oblig		- 4,000,000	
U. S. Govt. guar. oblig	4,000,000		+ 1,000,000
Indus. adv. (not includ.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
\$13.000 000 commit			
Mar. 11)	9,000,000		+ 1,000,000
Other Res. Bank credit_	87,000,000	+ 8,000,000	+ 22,000,000
Total Res. Bank credit	2,351,000,000	+ 4,000,000	+ 92,000,000
Gold stock	22,686,000,000	- 23,000,000	+ 351,000,000
Treasury currency	3,273,000,000	+ 2,000,000	+ 169,000,000
Member bank res. bal	12,939,000,000	29,000,000	802,000,000
Money in circulation	11,474,000,000	- 46,000,000	+ 2,648,000,000
Treasury eash	2,168,000,000	- 8,000,000	- 40,000,000
Treasury dep. with Fed.	The second second	and the second	
Reserve Banks	59,000,000	- 1,000,000	- 854,000,000
Non-member deposits &	All till week out		
teen menter	1 670 000 000	+ 67 000 000	- 340 000 000

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March 18, 1942

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,493,913	1,171,284	2,227,252	1,134,231	1,590,122	775,339	563,510	3,490,728	599,288	352,939	552,114	378,852	1,678,25
Redemption fund—Federal Reserve notes	13,429	3,633	1,028	1,173	910	1,821	570	1,384	471	313	616	461	1,04
Other cash	338,557	30,340	69,148	24,618	25,625	20,317	22,185	59,789	20,442	6,213	13,464	12,590	33,82
man 1	20,845,899	1,205,257	8,297,428	1,160,022	1,616,657	797,477	586,265	3,551,901	620,201	359,465	546,194	391,903	1,713,12
Total reserves	20,010,000	2,200,201	0,201,120	2,200,022	1,010,001	101,411	500,205	3,301,301	020,201	555,105	010,101	331,303	1,113,12
Secured by U. S. Govt. obligations, direct and guaranteed	0,114	227	4,830	590	311		125			1		15	1
Other bills discounted	326		100		103						36	87	
Total bills discounted	6,440	227	4,930	590	414		125			1	36	102	1
	8,554	664	1,107	4,037	215	740	401	392	5	499	77	238	
Industrial advances	8,554	004	1,101	4,031	213	740	461	392	9	499	"	236	11
U. S. Government securities, direct and guaranteed:	1,556,486	114,527	429,665	122,908	153,945	93,053	66,207	189,377	73,523	46,998	71,167	60,650	134,46
Notes	692,500	50,955	191,163	54,684	68,490	41,401	28,457	84,258	32,712	20,909	31,662	26,984	59,82
#9V60	-	,				,	20,101	0.,000		20,000	0.,000		00,00
Total U. S. Govt. securities, direct and guaranteed	2,248,986	165,482	620,828	177,592	222,435	134,454	95,664	273,635	106,235	67,907	102,829	. 87,634	194,29
Total bills and securities	2,263,980	166,373	626,865	182,219	223,064	135,194	96,250	274,027	106,240	68,407	102,942	87,974	194,42
Due from foreign banks	47	3	. 18	5	4	. 2	2	6 .	1	See †	1	1	17-1-1
Federal Reserve notes of other banks	27,737	856	3,080	1,714	2,239	3,035	4,548	2,702	3,049	353	1,557	614	3,996
Uncollected items	1,500,833	143,524	400,303	87,053	203,698	119,030	61,869	195,734	58,234	29,024	58,276	43,950	100,12
Bank premises	40,706	2,768	10,470	4,845	4,420	3,047	1,971	2,962	2,146	1,333	2,861	1,128	2,75
Other assets	42,058	2,863	11,497	3,306	4,607	2,756	1,687	4,729	1,897	1,275	1,810	1,618	4,013
Total assets	24,721,260	1,521,644	9,349,661	1,439,164	2,054,689	1,060,541	752,592	4,032,061	791,777	459,857	713,641	527,188	2,018,445
LIABILITIES							1 1	1 41	1 27	1. 10000.19			
Pederal Reserve notes in actual circulation	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,964	140,059	754,582
Deposits:				222 500	5.701.50								*
Member bank reserve account	12,939,328	640,788	5,814,882	622,469	916,837	449,806	343,629	1,914,747	350,725	178,219	343,311	310,249	1.053,666
U. S. Treasurer—General account	58,859	584	42,910	150	440	513	518	177	523	535	543	129	11,83
Poreign	741,539	29,562	291,023	70,276	67,348	32,210	.25,622	89,309	21,961	16,105	21,229	21,229	55,665
Other deposits	631,647	13,092	517,840	13,061	33,306	2,810	2,974	3,016	9,676	8,846	950	2,521	23,555
Total deposits	14,371,373	684,026	6,666,655	705,956	1,017,931	485,339	372,743	2,007,249	382,885	203,705	366,033	334,128	1,144,723
Deferred availability items	1,413,512	132,544	363,490	92,847	185,056	113,237	65.715	184,365	59,523	27,304	57,081	41,237	91,113
Other liabilities, including accrued dividends	4,326	1,093	883	248	417	336	196	434	106	. 126	117	175	-195
Total liabilities	24,346,084	1,495,924	9,220,547	1,404,674	2,019,929	1,044,321	738,820	3,983,451	779,895	450,116	702,195	515,599	1,990,613
CAPITAL ACCOUNTS											And the		
Capital paid in	143,223	9,406	52,208	11,839	14,769	5,753	4,945	15,803	4,465	3,045	4.648	4,425	11,917
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	718	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,670	2,491	13,185	3,087	4,638	1,987	2,389	8,453	1,921	2,544	2,048	1,925	3,002
Total liabilities and capital accounts	24,721,260	1,521,644	9,349,661	1,439,164	2,054,689	1,060,541	752,592	4,032,061	791,777	459,857	713,641	527,188	2,018,445
Commitments to make industrial advances	14,254	627	429	2,198	1,024	1,427	1,594	1,934	1,456		1,500		2,065

[&]quot;Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	City	Dallas	San Francisco
Pederal Reserve notes:	PART P												•
Issued to Federal Reserve Bank by Federal Reserve Agent	9,014,445	698,187	2,311,982	628,493	855,215	484,314	323,457	1,849,137	355,256	225,421	289,257	156,918	836,808
Held by Federal Reserve Bank	457,572	19,926	122,463	22,870	38,690	38,905	23,291	57,734	17,875	6,440	10,293	16,859	82,226
In actual circulation	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,964	140,059	754,582
Collateral held by agent as security for notes issued to bank:											The state of		
Gold certificates on hand and due from U. S. Treasury	9,179,500	740,000	2,320,000	640,000	860,000	500,000	330,000	1,880,000	370,000	227,000	295,000	163,500	854,000
Eligible paper	5,777	227	4,930	590							30		
Total collateral	9,185,277	740,227	2,324,930	640,590	860,000	500,000	330,000	1,880,000	370,000	227,000	295,030	163,500	854,000

Bank of England Statement

The statement for the Bank of England for the week ended March 18 shows a gain in notes in circulation of £649,000, bringing the total to its highest in the bank's history. Gold holdings increased £23,901, so that reserves dropped £625,000. There was a sharp decline of £8,375,000 in public deposits during that week, while other deposits rose by £16,437,505. This last amount is the difference between bankers accounts which increased £19,318,320 and other accounts, which decreased £2,880,815. Government securities improved £8,790,000 and other securities lost £88,743. The latter amount is the difference between discount and advances, which rose £164,188 and securities which fell off £252,931.

The proportion of reserves to liabilities dropped to 13.2% from 14.1% a week ago and 14.8% the previous week. The bank rate was unchanged at 2%.

In the following we present a comparison of the dif-

ferent items for several years. BANK OF ENGLAND'S COMPARATIVE STATEMENT March 18, March 19, March 20, March 22, March 23, 1942 1941 1940 1939 1938 £ Circulation 754,223,000 608,420,000 540,639,750 477,412,043 479,485,220 Publ. deposits 11,614,000 14,742,000 49,483,813 28,597,050 15,556,839 Other depos. 186,144,362 147,240,294 139,873,947 127,914,005 145,789,562 Bankers' accounts 136,943,586 95,187,080 98,117,877 92,205,813 109,142,577 Oth. accts. 49,200,776 52,053,214 41,756,070 35,708,192 36,646,985 Other secur. 162,813,000 129,832,838 133,639,068 99,406,164 105,086,164 Other secur. 27,593,056 27,189,996 33,221,922 25,613,442 26,730,894 pages 4 230,000 7.217.565 advances 4,332,200 6,144,959 3.179.287 Securities 23,260,856 21,045,037 26,004,357 22,434,155 20,095,756 29,712,000 40,684,174 49,732,703 and coin Coin & bullion 617,464 1,476,182 1,323,924 227,144,746 327,276,791 Proportion of res. to liabs 13.2% 31.7% 29.6% 2% Bank rate ... 2% 2% 2% Gold value per 168s. 168s. 148s.5d. 84s.11 1/2 d.

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER
BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	Ne	w York (City-	16473	Chicago	W AND I
	Mar. 18	Mar.11	Mar. 19	Mar. 18	Mar.11	Mar.1
	1942	~ 1942	1941	1942	1942	1941
Assets-	\$. 8	PHS MIT	\$	
Loans and invest., total	12,503	12,505	10,908	2,976	2,963	2,70
Loans, total Commercial, indust. &	3,901	3,913	3,204	938	929	73
agricultural loans_	2,804	2,774			731	52
Open market paper Loans to brokers and	77	79	101	14	14	2
dealersOther loans for pur.	292	328	336	:34	33	3
on carrying secs	148	149	165	52	51	5
Real estate loans	103	103	111	23	23	.2
Loans to banks	25	26	28			-
Other loans	452	454	393	77	77	7
Treasury bills	289	401	270	452	453	51
Treasury notes	1,462	1,453	1,429	134	138	13
United States bonds	3,817	3,809	2,991	952	954	78
Obligat. guar. by the U. S. Government	1,478	1,489	1,563	105	105	12
Other securities	1,556	1,440	1,451	-395	384	41
Res. with Fed. Res. bks.	4,924	4,922	6,532	1,116	1,119	88
Cash in vaultBalances with domestic	75	79	. 81	37	41	3
banks	107	89	124	265	267	28
Other assets, net	297	315	327	39	43	4
Liabilities— Demand depos.—adj	10.578	10.633	10.880	2.256	2.283	1.99
Cimes deposits	704	711	746	461	462	50
U. S. Govt. deposits	879	860	14	301	290	9
inter-bank deposits:						
Domestic banks	3,382	3,342	3,919	1,101	1,083	1,06
Foreign banks	575	577	594	8	. 8	1 100
Borrowings	250	248	314	24	18	1
Other liabilities	1.538	1.539	1.505	282		264

Weekly Return of the New York City Glearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Clearing House Members Bank of N. YBank of the Man-	*Capital	Undivided Profits	Deposits	
		\$	Average	Deposits Average
	6,000,000	14,511,000		13,191,00
hattan Co	20,000,000	27.453.600	657.743.000	34.812.00
National City Bank Chemical Bank &	77,500,000	95,391,100	a2,702,635,000	151,228,00
Trust Co.	20,000,000	59,161,700	940,722,000	9.639.00
Buaranty Trust Co.	90,000,000	189,470,900	b2.100,268,000	82.868.00
Manuf. Trust Co. Cent. Hanover Bank	41,891,200	42,233,700	824,428,000	110,734,00
& Trust Co Corn Exch. Bank	21,000,000	77,530,400	c1,172,246,000	83,397,00
Trust Co	15,000,000	20.458,200	376,424,000	26.152.00
First Nat. Bank	10,000,000	110,278,400	771.487.000	574.00
rving Trust Co Continental Bank &		54,193,600	729,787,000	6,282,00
Trust Co	4,000.000	4.574,900		1.303.00
Chase Nat. Bank	100,270,000	140.639,800	d3,430,597.000	34.252.00
Fifth Avenue Bank	500,000	4.384.800	59,027,000	4.340,00
Bankers Trust Co. Fitle Guaranty &	25,000,000	10.4	e1,183,830,000	66,146,00
Trust Co.	6,000,000	1,171,000	17,035,000	2,095,00
Trust Co.	5,000,000	10.410.800	162,044,000	2.775.00
N. Y. Trust Co Com. Nat. Bank &	12,500,000	28,383,800	476,535,000	32,892,00
Trust Co Public Nat. Bank	7,000,000	9,094,300	147,196,000	935,00
and Trust Co	7,000,000	11,060,000	111,954,000	51,610,00
*As per official				
1941; trust compan Includes deposits	ies, Dec. 31	, 1941.	MITSTY MESS.	

Weekly Return of the Board of Governors of the Federal Reserve System

Three Ciphers (000) Omitted	Mar. 18, 1942	Mar. 19, 1941	Mar. 11, 1942	Mar. 4, 1942	Feb. 25, 1942	Feb. 18, 1942	Feb. 11, 1942	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 194
tGold certificates on hand and due from U. S. Treasury Redemption fund—Federal Reserve notes Other cash	20,493,913 13,429 338,557	20,103,281 10,914 332,163	20,513,911 14,004 327,920	20,501,912 13,004 320,918	20,502,517 13 139 333,301	20 503,515 13,019 - 352,419	20,529,518 12,737 342,320	20,521,517 11,660 350,171	20,522,016 12,195 371,455	20,523,01 13,43 353,08
Total reserves	20,845,899	20,446,358	20,855,835	20,835 834	20,848,957	20,868,953	20,884,575	20,883,348	20,905,666	20,889,53
Bills discounted: Sec. by U. S. Govt. obligations, direct and guaranteed_ Other bills discounted	6,114	808 363	5,420 919	5,165 598	3,311 570	2,432 712	2,377 715	3,006 732	3,088 857	2,234 3,96
Total bills discounted	6,440 8,554	1,171	6,339	5,763	3,881	3,144	3,092	3,738	3,945	3,20
Industrial advances U. S. Government securities, direct and guaranteed: Bonds	1,556,486	1,334,800	1,560 736	8,634 1,569,986	1,569,986	8,553 1,557,560	1,550,155	9,001	9,024	1,551,608
Notes Bills	692,500	849,300	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500
Total U. S. Govt. securities, direct and guaranteed Total bills and securities	2,248,986 2,263,980 47	2,184,100 2,193,165 47	2,253,236 2,268,261 47	2,262,486 2,276,883	2,262,486 2,274,866	2,250,060 2,261,757	2,242,655 2,254,624	2,242,655 2,255,394	2,242,655 2,255,624	2,250,105 2,262,729
Oue from foreign banks:	27,737	21,513	25,614	25,062	26,886	25,717	27,920	32,779	31,903	34,036
Incollected items	1,500,833	984,149 39,926	1,017,994	1,052,446	1,171,571	1,170,713	938,444	1,008,459 40,710	994,637 40,759	1,127,981
Other assets	42,058	46,203	55,744	51,114	49,598	48,829	48 456	47,144	\$46,186	45,133
Total assets	24,721,260	28,731,361	24,264,194	24,282,055	24,412 659	24 416,735	24,194,784	24,267,881	124,274,822	24,400,246
Liabilities— Federal Reserve notes in actual circulation————————————————————————————————————	8,556,873	6,063,061	8,597,386	8,584 676	8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916
Member bank—reserve account	12,939,328	13,740,639	12,968,350	12,834,758	12,521,173	13,057,722	12,905,279	12,848,808	13,074,608	, 13,145,468
U. S. Treasurer—General account Foreign Other deposits	58,859 741,539 631,647	1,174,707 546,721	60,267 743,729 573 026	286,848 715,809 554,517	798,429 649,887 504,342	263,522 626,097 625,385	318,516 680,744 628,823	376,245 682,406 684,551	302,149 716,060 663,125	284,180 729,779 656,9 51
Total deposits	14,371,373 1,413,512	16,374,881 918 773	14,345,372 938,914	14,391,932 927,713	14,473,831	14,572,726	14,533,362	14,592,010	14,755,942	14,816,378
Other liabilities including accrued dividends	4,326	3,688	7,592	3,340 *	1,054,688 3,739	1,028,672 3,082	861,625 3,421	947,434 2,653	911,721 2,852	1,007,506 3,323
Total liabilities	24,346,084	23,366,403	23,889,264	23,907,661	24,038,196	24,042,580	23,820,572	23,893,739	23,900,640	24,026,123
Capital Accounts—	143,223	139,717	143,193	143,115	143,085	143,056	143,040	142,923	. 142,902	142,872
Surplus (Section 7)	157,502 26,781	157,065 26,785	157,502 26,781	157,502 26,781	157,502 26,781	157,502	157,502	157,502	157,502	157,502
Other capital accounts	47,670	47,891	47,454	46,996	47,095	26,781 46,816	26,781 46,889	26,781 46,936	26,781 \$46,997	26,780 46,969
Total liabilities and capital accounts	24,721,260	23,731,361	24,264,194	24,282,055	24 412,659	24,416 735	24,194,784	24,267,881	124,274,822	24,400,246
note liabilities combined	90.9% 14,254	91.1%	90.9%	90.7%	90.7%	90.7% 14,987	91.0% 14,690	91.0% 14,132	90.9% 14,272	190.8% 14,277
1-15 days bills discounted	6,157	846	6,014	5 337	3,406	2,526	2,463	3,079	3,173	2,310
16-30 days bills discounted	33 15	108	28	10	30 211	52 270	16 176	24 153	23 73	37
Over 90 days bills discounted	103	49	56 141	74 146	84 150	140 156	274 163	308 174	427 249.	462 327
Total bills	. 6,440	1,171	6,339	5,763	3,881	3,144	3,092	3,738	3,945	3,203
1-15 days industrial advances	2,143 367	1,311	2,140 372	2,199 373	2,225 318	2,399 343	2,495 407	2,673 399	2,680 405	3,166
31-60 days industrial advances	1,015	163	483 967	387 953	361 256	178 205	153 392	203 342	149 418	215 182
Over 90 days industrial advances	4,715	6,125	4,724	4,722	5,339	5,428	5,430	5,384	5,372	5,537
J. S. Govt. securities, direct and guaranteed	8,554	7,894	8,686	8,634	8,499	8,553	8,877	9,001	9,024	9,421
1-15 days			the six on will see out							
31-60 days		58,300			bearing.		,			6,000
61-90 days Over 90 days	2,248,986	2,125,800	2,253 236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	-2,242,655	2,244,105
Total U. S. Govt. securities direct and guaranteed.	2,248,986	2,184,100	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105
Federal Reserve Notes— ssued to Federal Reserve Bank by Fed. Res. Agent feld by Federal Reserve Bank	9,014,445 457,572	6 369,331 306,270	9,000,690 403,304	8,970,109 385,433	8,886,489 380,551	8,860,234 422,134	8,812,972 390,808	8,739,078 387, 436	8,671,848 441,723	8,647,111 448,195
				1						
In actual circulation	8,556,873	6,063,061	8,597,386	8,584,676	8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916
or it are an band and due from II & Traceury	9,179,500	6,497,000	9,124,500	9,107,000	9,044,000	8,992,000	8,952,000	8,860,500	8,800,500	8,790,500
Gold ctfs. on hand and due from U. S. Treasury By eligible paper	5,777	1,013	5,905	5,264	3,309	2,692	2,717	3,394	3,497	2,696

"Other cash" does not include Federal Reserve notes. †These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934. TRevised figures.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, MARCH 11, 1942
[In Millions of Dollars]

ASSETS Total Loans and investments—total 31,034 Loans—total 11,411 Commercial, industrial and agricultural loans 6,959 Open market paper 424	Boston 1,562 - 804 441 115 - 13 15 76	13,640 4,328 2,938 92 333 192	Philadelphia 1,437 563 303 41 26 33 49	Cleveland 2,434 · 879 · 425 33 15	Richmond 922 340 167 21 4	Atlanta . 836 . 404 . 227 . 8 . 5	Chicago 4,531 1,416 975 40 37	St. Louis 954 453 281 24	Minneapolis 530 266 147 2	Kans. City 871 460 300 30	Dallas 696 359 256 2	San Francisco 2,621 1,139 499 16
Loans and investments—total 31,034 Loans—total 11,411 Commercial, industrial and agricultural loans 6,959	804 441 115	4,328 2,938 92 . 333 192 192	563 - 303 - 41 26 33	879 425 33 15	922 340 167	836 404	1,416 975 40	453	530 266	871 460	696 359	2,621 1,139 499
Loans—total 11,411 Commercial, industrial and agricultural loans 6,959	804 441 115	4,328 2,938 92 . 333 192 192	563 - 303 - 41 26 33	879 425 33 15	340 167	404	1,416 975 40	453	266	460	359	1,139 499
Commercial, industrial and agricultural loans6,959	441 115	2,938 92 . 333 192 192	303 41 26 33	425 33 15	167		975 40	,				499
	115	92 333 192 192	41 26 33	33 15		8 5	40	24	2	30	2	
		333 192 192	26 33	15	4	5		4	1		-	10
Loans to brokers and dealers in securities 455	15 76 1	192 192	33	1	19					3	- 5	0
Other loans for purchasing or carrying securities 410	76	192				9	58	10	6	10	12	36
Real estate loans1,246	1			183.	52	33	145	59	16	32	22	388 `
Loans to banks 29		26	1	1	1	1	1	,		-		
1 000	143	555	110	206	84	122	161	75	94	95	62	191
Other loans	51	454	15	28	. 6	20	517	27	27	10	20	37
1 Tensury Distances	42	1,522	26	200	73	40	228	42	15	49	49	68
Treasury Hotes	478	4,158	472			105		260	151	148	149	
United Otates bonds	54	1.588	- 1000	883	335	185	1,485	'58			163	913
Obligations guaranteed		OF THE CHAIN	94	165	102	61		4	30	80	36	156
Wener securivity	133	1,590	267	279	67	111	591	114	41	122	65	308
Reserve with Federal Reserve banks 10,301	469	5,123	446	740	300	227	1,533	273	. 117	258	190	625
Cash in vault	137	108	. 27	61	30	19	85	16	. 8	17	16	32
Balances with domestic banks 3,263	176	218	190	339	241	265	592	221	90	308	303	320
Other assets net 1,227	72	418	70	90	46	48	77	21	15	19	32	319
LIABILITIES		The state of										
Demand deposits—adjusted 25,129	1,544	11,602	1,281	1,940	735	587	3,585	655	367	684	646	1,503
Time deposits5,153	216	1,070	186	708	198	189	944	183	106	134	129	1,095
United States Government deposits 1,809	29	908	40	75	51	65	351	47	9	35	44	155
Inter-bank deposits:			and the state of	* *	1	* " A						- 3
Domestic banks8,944	330	3,430	426	524	408	. 434	1,470	493	204	505	318	402
Foreign banks 640	22	578	6	1	m. m. m.	2	10		1		1	- 19
Borrowings1	1					-4-		£				-
Other liabilities 775	22	255	13	26	45	19	24	. 6	. 8	3	6	348
Capital accounts 3,930	252	1.664	218	395	102	99	434	101	65	112	93	395

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, March 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year. Our preliminary total stands at \$8,389,735,796 against \$7,791,180,093 for the same week in 1941. At this center there is a decrease for the week ended Friday of 3.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending March 21	1942	1941	%	
New York	3.537,306,004	3.670,094,737	- 3.6	
Chicago	356,603,571	320,771,094	+11.2	
Philadelphia.	522,000,000	439,000,000	+18.9	
Boston	258,855,473	248,721,181	+ 4.1	
Kansas City	142,688,402	100,380,782	+42.1	
St. Louis	143,400,000	108,000,000	+ 32.8	
San Francisco	205,797,000	162,637,000	+ 26.5	
Pittsburgh	218,249,379	162,734,880	+34.1	
Detroit	195,919,688	155,579,326	+ 25.9	
Cleveland	169,477,993	123,999,613	+36.7	
Baltimore	109,325,327	86,515,695	+23.4	
Eleven cities, five days	5.859,622,837	5.578.434.308	+ 5.0	
Other cities, five days	1,131,823,660	1,024,185,930	+10.5	
Total all cities five days	6.991,446,497	6,602,620,238	+ 5.9	
Total all cities, five daysAll cities, one day	1,398,289,299	1,188,559,855	+17.6	
Total all cities for week	8,389,735,796	7,791,180,093	+ 7.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended March 14. For that week there was an increase of 14.0%, the aggregate of clearings for the whole country having amounted to \$7,329,494,350 against \$6,430,816,119 in the same week in 1941. Outside of this city there was an increase of 17.9%, the bank clearings at this center having recorded an increase of 10.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (includare located, and from this it appears that the New York Reserve District (including this city) recorded an increase of 10.5%. The best gain was made in the Kansas City District, where there was an increase of 30.7%. At Richmond there was a 27.6% gain in volume of checks cleared over the same week last year; Dallas followed with an improvement of 24.6%. San Francisco was next with a rise of 23.4%, Minneapolis of 22.6% and Boston of 21.9%; Atlanta followed very closely with 19.4%. Philadelphia and Cleveland had gains of 16.2% and 17.2% respectively. The Chicago and the St. Louis Federal Reserve Districts also had gains: the first of 10.3%, the latter of 7.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY	OF	BANK	CLEARINGS

		Inc. or D	ec.	
1942	1941	. %	1940	1939
8	8		8	8
352,053,075	288,840,741	+21.9		268,986,262
3,744,714,281	3,389,847,240	+10.5	3,439,861,299	4,083,073,806
561,681,858	483,426,742	+16.2	423,749,779	451,175,817
469,794,272	401,046,002	+17.2	322,982,655	298,483,223
224,890,498	176,194,959	+27.6	147,237,287	135,561,622
265, 167, 686	222,112,594	+ 19.4	192,314,918	175,293,163
709,909,099	643,651,777	+10.3	506,342,005	480,544,402
195,723,888	182,045,965	+ 7.5	163,326,180	162,873,081
144,877,762	118,194,154	+ 22.6	109,547,544	102,290,627
198,976,328	152,219,369	+30.7	134,953,433	133,397,455
103,074,692	82,718,275	+24.6	80,681,529	73,542,676
358,630,911	290,518,301	+23.4	258,836,464	251,086,101
7,329,494,350	6,430,816,119	+ 14.0	6,039,852,375	6,616,308,236
3,718,941,618	3,153,611,988	+17.9	2,728,494,474	2,636,530,533
502,902,718	331,368,479	+ 51.8	271,025,600	278,279,560
	\$ 352,053,075 3,744,714,281 561,681,858 469,794,272 224,890,498 2655,167,686 709,909,099 195,723,888 144,877,762 198,976,328 103,074,692 358,630,911 7,329,494,350 3,718,941,618	1942 \$ 352,053,075 3,744,714,281 561,681,858 469,794,272 224,890,498 265,167,686 709,909,099 709,909,099 195,723,888 144,877,762 1198,976,328 129,141,54 198,976,328 152,219,369 103,074,692 358,630,911 290,518,301 7,329,494,350 3,718,941,618 3,153,611,988	1942	\$\begin{array}{cccccccccccccccccccccccccccccccccccc

We now add our detailed statement showing the figures for each city for the

			nded Mar Inc. or D		
Clearings at-	1942	1941	%	1940	1939
	\$	8		. 8	8
First Federal Reserve District-Bos	ton-	1.00			
Maine—Bangor	698,245	573,609	+21.7	526,067	455,11
Portland	3,415,548	2,034,391	+67.9	1,946,525	1,806,67
Massachusetts-Boston	299,706,767	249,284,138	+ 20.2	222,388,589	232,974,26
Fall River	1,075,090	804,938	+33.6	680,329	708,70
Lowell	605,721	421,645	+43.7	402,268	399,69
New Bedford	786,299	773,170	+ 1.7	660,064	715.84
Springfield	3,717,977	3,381,857	+ 9.9	2,924,667	2,930,63
Worcester	2,761,471	2,418,348	+14.2	2,153,802	1,752,92
Connecticut—Hartford	15,880,838	11,124,355	+42.8	11,918,148	11,369,22
New Haven	5,821,123	4,367,052	+ 33.3	4,156,294	4,467,39
Rhode Island—Providence	17,097,400	13,088,000	+30.6	11,808,500	10,921,60
New Hampshire—Manchester	486,596	569,238	-14.5	454,029	484.19
Total (12 cities)	352,053,075	288,840,741	+21.9	260,019,282	268,986,26
Second Federal Reserve District-N	ew York-				
New York—Albany	5,937,204	5,669,715	+ 4.7	30,040,410	10,872,67
Binghamton	1.209.058	1.047,422	+ 15.4	1,182,839	1,109,83
Buffalo	49,000,000	41,000,000	+19.5	35,200,000	30,900,00
Elmira	1,018,143	725,351	+40.4	463,960	451,18
Jamestown	984,022	932,745	+ 5.5	1.071,670	797,74
New York	3,610,552,732	3,277,204,131	+10.2	3,311,356,901	3,979,777,70
Rochester	10,556,385	9,168,435	+15.1	8,084,735	7,172,10
Syracuse	7,334,177	5,111,271	+ 43.5	4,548,794	4,308.64
Connecticut—Stamford	5,162,837	4,880,563	+ .5.8	3,731,643	3,591,91
New Jersey—Montclair	482,429	479,863	+ 0.5	502,971	
Newark	22,933,909	19,222,590	+ 19.3	18,424,752	495,73
Northern New Jersey	29,543,386	24,405,154	+21.1	25,252,624	17,673,53 25,922,73
Total (12 cities)	3,744,714,281	3,389,847,240	+ 10.5	3,439,861,299	4,083,073,80
Third Federal Reserve District-Ph	iladelphia	4		-,,	
Pennsylvania—Altoona	465,221	461.610		240 400	270 44
	1,392,372		+ 0.8	342,498	379,44
Bethlehem	505.453	1,300,304	+ 7.1	593,900	571,12
Chester		401,909	+ 25.8	334,866	324,00
Lancaster	1,726,433	1,376,253	+25.4	1,267,621	1,185,28
Philadelphia	546,000,000	468,000,000	+16.7	411,000,000	439,000,00
Reading	1,280,115	1,595,927	-19.8	1,444,673	1,475,14
Scranton	2,907,793	2,470,815	+17.7	2,445,649	2,585,65
Wilkes-Barre	1,216,139	1,349,425	- 9.9	1,128,559	998,52
York	1,734,432	1,540,699	+12.6	1,249,313	1,168,54
ew Jersey—Trenton	4,453,900	4,929,800	- 9.7	3,942,700	3,488,10
Total (10 cities)	561,681,858	483,426,742	+16.2	423,749,779	451,175,81
Fourth Federal Reserve District-C	leveland-				
hio—Canton	3,195,631	2,935,141	+ 8.9	2,123,697	2,092,46
Cincinnati	90,749,785	77.245.366	+17.5	66.026.030	61,747,41
Cleveland	162,067,202	136,036,030	+ 19.1	106,409,092	100,144,66
Columbus	14,007,700	13,047,900	+ 7.4	10,927,700	10,804,70
Mansfield	-2.383.209	1,979,505	+ 20.4	1,639,879	1,792,04
Youngstown	2,895,856	2,827,258	+ 2.4	2,396,523	2,532,93
nnsylvania—Pittsburgh	194,494,889	166,974,802	+16.5	133,459,734	119,369,00

INANCIAL CHRONICLE			M	onday, Mar	ch 23, 1942
รงรับ รว ผมเล่น (เมื่อ เ	1942	A second of the St.	nded Ma Inc. or I	Dec.	in the world at
Fifth Federal Reserve District—R		1941	%	1940	1939
West Virginia—Huntington Virginia—Norfolk	786,610		+ 9.8	562,637 2,645,000	415,136 2,254,000
South Carolina—Charleston	51,533,991 1,897,633	46,120,495 1,786,954	+ 11.7 + 6.2	37,946,850 1,372,413	37,736,402 *1,275,500
Maryland—Baltimore District of Columbia—Washington	126,237,464 39,704,800		+37.8 + 22.3	77,578,565 27,131,822	69,606,633 24,273,951
Total (6 cities)	224,890,498	176,194,959	+ 27.6	147,237,287	135,561,622
Sixth Federal Reserve District—A Tennessee—Knoxville		F 400 410		4 500 000	
Nashville Georgia—Atlanta	6,950,821 30,132,649 94,200,000		+ 26.8 + 51.6	4,539,296 20,274,556	4,628,462 20,139,974
Augusta Macon	3,206,753	1,654,167	+11.0 +93.9 +18.5	67,700,000 1,446,425 1,034,717	63,600,000 1,126,788 926,194
Florida—Jacksonville Alabama—Birmingham	25,006,000	25,897,000	- 3.4 + 30.5	19,726,000 24,385,661	17,599,000 22,144,911
Mobile Mississippi—Vicksburg	152,396	2,571,668 165,047	+57.8	2,055,590 182,471	1,607,914 128,817
Louisiana—New Orleans Total (10 cities)	60,040,474		+ 20.8	50,970,202	43,391,103
Seventh Federal Reserve District-	265,167,686	222,112,594	+19.4	192,314,918	175,293,163
Michigan—Ann Arbor Detroit	482,194 197,439,009	762,466 159,513,264	-36.8 + 23.8	387,574	388,234
Grand RapidsLansing	3,901,913 2,887,265	3,946,616 1,831,203	$\frac{+23.8}{-1.1}$	108,378,197 3,244,029 1,500,354	100,988,628 2,627,067 1,667,528
Indiana—Fort Wayne	2,682,256 27,653,000	2,240,386 24,902,000	+19.7	1,650,819 21,814,000	920,570 18,852,000
South Bend	2,565,444 7,526,037	2,688,235 6,541,689	- 4.6 + 15.0	2,205,154 6,537,976	1,478,501 5,292,439
Wisconsin—Milwaukee Iowa—Cedar Rapids Des Moines	30,360,384 1,505,015 13,990,021	25,341,603 1,289,966	+ 19.8 + 16.7	21,914,766 1,238,917	22,044,671 1,078,184
Sioux City Illinois—Bloomington	5,395,402	9,612,339 3,859,287 354,974	+ 45.5 + 39.8 + 12.3	9,113,645 3,475,008 361,534	8,284,361 3,223,634
Chicago Decatur	403,824,352 1,203,211	391,767,731 1,277,770	+ 3.1	316,486,002 1,095,437	364,789 306,316,759 839,592
Peoria Rockford	4,471,513 2,045,366	4,324,565 1,832,738	+ 3.4 + 11.6	4,116,558 1,296,240	3,845,466 1,165,199
Springfield	1,577,948	1,564,945	+ 0.8	1,525,795	1,166,780
Total (18 cities)Eighth Federal Reserve District—S	709,909,099	643,651,777	+10.3	506,342,005	480,544,402
Missouri-St. Louis	103,900,000	106,200,000	- 2.2	98,800,000	103,100,000
Kentucky—Louisville Tennessee—Memphis Illinois—Quincy	56,548,621 34,404,267 871,000	50,462,472 24,779,493 604,000	+ 12.1 + 38.8 + 44.2	41,926,614 22,013,566	39,774,617 19,423,464
Total (4 cities)	195,723,888	182,045,965	+ 7.5	163,326,180	162,873,081
Ninth Federal Reserve District-M			,	200,020,100	102,013,001
Minnesota—Duluth Minneapolis	3,692,190 95,677,042	3,223,578 75,558,682	$+14.5 \\ +26.6$	3,646,193 69,896,674	2,309,373 66,012,765
St. Paul North Dakota—Fargo	35,542,389 3,092,478	31,187,231 2,865,657	$+14.0 \\ +7.9$	28,788,130 2,350,163	28,273,683 2,071,688
South Dakota—Aberdeen Montana—Billings Helena	1,153,507 1,099,196	854,868 973,722	$+34.9 \\ +12.9$	736,992 820,319	717,489 656,736
Total (7 cities)	4,620,960	3,530,416	+ 30.9	3,309,073	2,248,893
Tenth Federal Reserve District—K		110,104,104	T 22.0	109,547,544	102,290,627
Nebraska—Fremont Hastings	125,277 181,799	84,355 140,305	+48.5	84,390 147,736	95,606 147,501
Lincoln Omaha	3,347,459 44,905,865	2,744,216 35,911,168	+ 22.0 + 25.0	2,599,209 30,962,402	2,644,241 30,508,929
Kansas—Topeka Wichita	2,139,490 4,383,075	2,110,791 3,431,348	$^{+}_{+27.7}$	2,289,206 3,092,481	1,761,546 2,766,273
Missouri—Kansas City St. Joseph Colorado—Colorado Springs	138,307,542 3,936,571	103,086,746 3,268,996	+ 34.2 + 20.4	91,723,163 2,756,609	91,586,845 2,730,716
Pueblo	867,248 782,002	688,584 752,860	+ 25.9	615,117 683,120	567,508 588,290
Total (10 cities)	198,976,328	152,219,369	+ 30.7	134,953,433	133,397,455
Eleventh Federal Reserve District- Texas—Austin	-Dallas 2,445,428	2,225,907	+ 9.9	1,820,638	2.180,781
Port Worth	82,623,000 9,880,509	65,529,905 7,339,601	$^{+ 26.1}_{+ 34.6}$	65,937,268 6,095,773	57,202,050 6,338,335
Galveston Wichita Falls Louisiana—Shreveport	2,662,000 1,079,228	2,644,000 1,046,262	+ 0.7 + 3.2	2,184,000 1,111,294	3,347,000 922,304
Total (6 cities)	103,074,692	3,932,600	+ 11.5	80,681,529	73,542,676
Twelfth Federal Reserve District-			1 21.0	00,001,025	13,342,016
Washington—Seattle	73,434,893 1,312,409	51,849,169 1,243,078	+ 41.6 + 5.6	40,295,352 1,162,359	32,046,790 1,021,243
Oregon—Portland Utah—Salt Lake City	57,039,610 20,755,946	48,703,321 17,617,732	$+17.8 \\ +17.8$	39,163,425 15,425,296	39,863,787 15,830,734
California—Long Beach Pasadena	6,164,091 3,746,728	4,304,174 3,568,932	+ 43.2 + 5.0	5,216,212 3,256,611	5,990,132 4,013,482
San Francisco San Jose Santa Barbara	188,776,000 3,262,310 1,369,560	156,676,000 2,799,150	+ 20.5 + 16.5	148,080,000 2,805,366	146,424,000 2,496,711
Stockton	2,769,364	1,430,831 2,325,914	- 4.3 + 19.1	1,316,974 2,114,869	1,474,383 1,924,839
Total (10 cities)	358,630,911	290,518,301	+ 23.4	258,836,464	251,086,101
Grand Total (112 cities)	7,329,494,350 3,718,941,618	6,430,816,119 3,153,611,988	+14.0 +17.9	6,039,852,375 2,728,495,474	6,616,308,236 2,636,530,533
		Week End	led More	h 19	
	1942		c. or De		1939
Canada— Toronto	\$ 118,292,083	93.238.016	+ 26.9	\$ 88,291,522	102,347,609
Montreal	107,022,855 37,378,462	90,327,233	+ 18.5	80,268,803 32,349,697	88,853,209 22,960,537
Vancouver	17,262,401 168,015,873	17,434,813 47,015,542	- 1.0 + 257.4	14,277,413 16,932,895	15,939,536 12,838,477
Quebec Halifax	5,697,463 4,647,287	3,997,453 3,011,132	+ 42.5 + 54.3	4,115,913 2,401,511	3,956,594 2,343,782
HamiltonCalgary	5,798,191 6,089,346 2,276,611	4,911,481 5,290,753 2,023,150	$+18.1 \\ +15.1 \\ +12.5$	4,556,375 3,935,693 1,765,740	3,830,373 3,356,207 1,419,950
St. John Victoria London	1,697,032 2,706,697	1,670,032 2,221,799	+ 1.6 + 21.8	1,576,224 2,131,267	1,513,307
Edmonton	5,271,747 3,883,006	3,897,336 3,040,595	+ 35.3 + 27.7	3,404,841 2,862,034	3,055,259 2,604,972
Brandon	382,140 496,326	255,821 440,253	+49.4 +12.7	237,836 401,905	218,077 364,667
Moose Jaw	1,404,742 585,393	1,196,503 481,980	+17.4 + 21.5	981,123 392,031	874,189 392,469
BrantfordFort William	1,049,919	876,348 697,443	+19.8	744,806 580,767 665,240	754,625 422,961 517,205
New Westminster Medicine Hat Peterborough	835,459 312,249 670,182	761,596 228,772 525,387	+9.7 + 36.5 + 27.6	184,492 550,880	167,672 458,287
SherbrookeKitchener	991,545 1,126,522	852,367 953,273	+ 16.3 + 18.2	766,773 895,267	535.265 764,928
Windsor	3,706,468 452,037	3,508,310 317,490	+ 5.6 + 42.4	2,518,404 237,929	2,594,423 212,303
Moncton Kingston	859,617 711,614	699,807 614,346	+ 22.8 + 15.8	630,431 442,837	539,373 439,069 551,415
Chatham.	678,712 400,878	550,531 391,284 1 007 552	+23.3 + 2.5 + 11.4	586,989 336,559 1,001,403	551,415 360,640 869,552
Sudbury Total (32 cities)	1,122,165		+ 51.8	271,025,600	278,279,560
•Estimated.	002,002,110	001,000,110			

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Mar. 20, 1942	Stocks, Number of Shares	Ratiroad and Miscell: Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	174,640 318,410	\$4,797,000	\$179,000 381,000	\$6,000 63,000	\$4,982,000 7,546,000
Tuesday	470,360 336,180	12,830,000	417,000	32,000	13,279,000 10,455,000
Thursday Friday	274,910 277,270	12,038,000 10,114,000	500,000 523,000	14,000 25,000	12,552,000 10,662,000
Total	1,851,770	\$56,887,000	\$2,407,000	\$182,000	\$59,476,000

None Wash Great	Week Ender	March 20	Jan. 1 to March 20						
New York Stock Ezchange	1942	1941	1942	1941					
Stocks-No. of shares.	1,851,770	2,554,600	27,098,814	29,147,299					
U. S. Government Foreign Railroad & industrial	\$182,000 2,407,000 56,887,000	\$555,000 3,138,000 50,791,000	\$2,768,000 31,262,000 505,470,000	\$6,116,000 37,871,000 445,347,000					
Total	\$59,476,600	\$54,484,000	\$539,500,000	\$489,334,000					

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended	Stocks	3 12.2	Bonds (Pe	r Value)	1
Mar. 20, 1942	(Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday Monday Tuesday Wednesday Thursday Friday	41,135 47,590 65,325 75,785 72,955 76,300	\$444,000 696,000 911,000 840,000 738,000 713,000	\$2,000 12,000 2,000 5,000 17,000 1,000	\$2,000 2,000 4,000	\$446,000 710,000 915,000 845,000 759,000 714,000
Total	379,090) 1	4,342,000	\$39,000	\$8,000	\$4,389,000
New York Curb	Week End	ed March 20	Je	an. I to Mar	ch 20
Exchange	1942	1941	194	2	1941
Stocks—No. of shares. Bonds Domestic Foreign government Foreign corporate	\$4,342,000 39,000 8,000	\$7,914,0	00 \$41,	736,650 867,000 903,000 277,000	6,062,185 \$60,525,000 403,000 694,000
Total	. \$4,389,000	\$7,980,0	00 \$43,	047,000	\$61,622,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	1. 1.	Ste	cke						
Date	30 Indus- trials	20 Rail- roads	15 Utilit- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ratis	Second Grade Ratis	10 Utili- ties	Total 40 Bonds
Mar. 14.	99.64	26.00	11.98	34.01	105.47	92.64	54.20	107.88	90.05
Mar. 16.	100.68	26.05	11.98	34.27	105.60	92.75	54.30	107.81	90.12
Mar. 17.	102.54	26.53	12.19	34.90	105.59	92.98	54.86	107.99	90.36
Mar. 18.	101.64	26.34	12.11	34.61	105.58	92.95	55.00	108.05	90.40
Mar. 19.	101.25	26.26	12.07	34.49	105.60	92.96	55.28	108.00	90.46
Mar 20	100.75	25.98	11.93	34.25	105.50	93.03	55.36	107.98	90.47

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Interest	Friday Last Sale Price	Ran		Bonds	Ra St Ja:	nge nce n. 1
U. S. Government			Low				High
Treasury 41/481947-1952	A O		115.15			114.14	
Treasury 4s	J D		108.10	108.12	4	108.6	108.27
Treasury 3%s 1946-1956	M 8		*110.4	110.13		109.26	110.3
Treasury 3348 1943-1947	JD		*103.18	103.27			
Treasury 31/481943-1945	A.O	2-1	104.3	104.3	2	104.3	104.20
Treasury 31/481944-1946	A O		*105.3			105.7	105.20
Treasury 31/81946-1949	JD		*108.5				108.14
Treasury 31/81949-1952	JD		110.21	110.21	. 1	109.14	
Treasury 381946-1948	JD	*****	107.25	107.25	2	107.15	
Treasury 3s1951-1955	M S		110.16	110.25	13	109.5	110.25
Treasury 23/81955-1960	M S	110	109.22			107.29	
Treasury 2%s 1945-1947	MA		*106.3			105.28	
Treasury 24/8	M S		*107.24			107.16	
Treasury 23/41951-1954	J		c108.14			107.2	
Treasury 21/81956-1959	M S	109.9	109.8	109.11	14	108.15	109.11
Treasury 23/81958-1963	J D	109.11	109.11	109.11		108.16	
Treasury 23/8 1960-1965	J 12		109.19	109.22		108.16	
Transury 214s	J D		*105.24			105.18	105.25
Treasury 21/481948	M S		*107.2			106.17	
Treasury 216	J. D		*106.12	106.21		105.24	106.16
Treasury 21/48 1950-1952	M S		±106.17	106.26		106	
Treasury 21/48 1952-1954	M S	103.24	103.22	103.24		103.6	
Transury 914s 1956-1958	LAC SI		103.3	103.3 4		102.18	
Teasaury 2146	M S		100.22	100.26		100	
Treesury 91/4 1951-1953	J. 121	and the second	*104.25	105.2		103.14	105
The same 01/a 1952-1955	1./ .	W - 200 - 200 - 200	101			100,24	
Treasury 21/81954-1956	JD		104.25		16	103.27	105.10
Treasury 2s Mar 15 1948-1950	J D		e104.20	104.20		104.5	
Treasury 28 Mar 15 1948-1950	M S		*101.26	102.3		101.17	
Transitive 9s Dec 15 1948-1900	3 6 6 7 1	1434	104.19	104.19		103,27	
Treasury 2s	J. J		100.31	101.5	.11	100.28	
Treasury 2s	JD		*100.8				100.21
Treasury 2s1953-1955	J. DI		*103.6	103.15		102.22	103.14

For feetnotes see page 1196.

For tootnotes see page 1197.

U.S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decir	ial point represent	ane or	more 32d	of a	point.
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Daily Record of U. S. Band Prices	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Daily Record of U. S. Bond Prices	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
Treasury 4 46, 1947-52		15	115.15	115.16 115.16			Treasury 21/48, 1950-52			-			
Total sales in \$1,000 units	1		115.15	115.16		om.	Total sales in \$1,000 units			3			
4s. 1944-54	108.12		108.10				234s, 1952-54		1	103.24 103.24	103.22 103.22		103.24
Low. Close	108.12		108.10				Clone	****		103.24	103.22		103.24 103.24
				****			Total sales in \$1,000 units			ere p	10		. 3
3%s. 1946-56						: ::::	2160, 1956-58	1212	103.3		1	****	22.
Total sales in \$1,000 units		6 T		- ::::			Total sales in \$1,000 units	1111	103.3	22.2	1 2111		: 222
846. 1943-47							Olda 1967 70 (High		100.22	100.26		100.26	
Close		9		*****			21/2 1967-72		100.22			100.25 100.25	
Total sales in \$1,000 units							Total sales in \$1,000 units		1			3	
3140, 1943-45	104.3			::::	- 1111		214. 1951-53				::::		
Total sales in \$1,000 units	104.3						Total sales in \$1,000 units						
The second secon							(High	5 5.00	101.3			1100	1 1 1
8 Ks. 1944-46			****			****	2¼s, 1952-55Low. Close		101.3				****
Total sales in \$1,000 units						****	Total sales in \$1,000 units		101.3		****		
3148, 1946-49				1			High		104.25				
Close							214s, 1954-56		104.25 104.25		*****		
Total sales in \$1,000 units		* ::::				****	Total sales in \$1,000 units		16				
3148, 1949-52		- 577			110.21 110.21		3s, 1947	1:::			104.20		
Total sales in \$1,000 units	w C111				110.21		Total sales in \$1,000 units				104.20		
(High				107.25		****	High						
3s, 1946-48	-			107.25		*****	2s, March 1948-1950 Low. Close	1					*****
Total sales in \$1,000 units	-	/ [11]		107.25			Total sales in \$1,000 units	1					
(High			110.16		110.20		(High	****					104.19
3s, 1951-55Low. Close				110.16 110.16			2s, Dec. 1948-50 Low. Close	1300					104.19
Total sales in \$1,000 units		F	1	10		****	Total sales in \$1,000 units	1	****				3
334s, 1955-60	::::	109,22				110 110	2s, 1949-51	100.31			101.1	101.5	
Total sales in \$1,000 units.		109.22				110	Total sales in \$1,000 units	100.31			101.1		
(High			****		****		(High			1117		17 111	
2%s, 1945-47	- ::::	- ::::				*****	20, 1951-55						- :
Total sales in \$1,000 units		25 (11)		::::			Total sales in \$1,000 units				****		****
High							High						1.1
254s, 1948-51 Low. Close			: ::::				20, 1953-55Low_ Close	- ::::			****		****
Total cales in \$1,000 units							Total sales in \$1,000 writs						
246, 1951-54					108.14 108.14	****	Pederal rarm Mortgage (High						
Total sales in \$1,000 units		·			108.14		3 14 s. 1944-64Low. Close						
(High					*2	100.11	Total sales in \$1,000 units		1111				
3%, 1956-59Low. Close					****	109.11 109.8	3 1044 40 (High			104.17			
Total sales in \$1,000 units						109.9	36, 1944-49 Low. Close			104.17			
(High						109.11	Total sales in \$1,000 units			6			
256, 1958-63						109.11	Home Owners' Loan [High			104.13			
Total sales in \$1,000 units						109.11	3s, series A, 1944-52 Low. Close	****		104.13			
254s, 1960-65		109.19	109.22				Total sales in \$1,000 units			*9	- 2222		
Close		109.19	109.22 109.22				High						
Total sales in \$1,000 units		15	5				2 14s, 1942-44						
2368, 1945							Total sales in \$1,000 units						
Total sales in \$1,000 units							1 1/58, 1945-47						
(High							Total sales in \$1,000 units						
2348, 1948		****					20101 31110 17 41,000 11110-01						
							Odd-lot sales, † Deferred deli	very sal	e. 1 Ce	sh sale			1 1 1

NEW YORK STOCK RECORD

LO	AND HIG.	H SALE PR	ICES		Sales	NEW YORK STOCK	On Basis of 10		Range for Year (
Mar. 14 Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 3784 3784 *3784 381 *105 10612 106 106 *3012 3478 *3018 35 4614 4614 *46 47 *638 612 638 61 *19 20 *19 20 *1078 1118 *1078 11 31 3112 32 32 *59 7212 *64 721 *178 2 2 2 *89 92 *65 92 *18 112 *92 *18 112 *92 *18 112 *92 *18 112 *92 *18 112 *11 *4 48 *44 44 *334 448 *4 44 *1034 13 *1012 12	106 106 *30¹s 35 *46 47 2 6³s 6¹z *10 19²s *107s 11 32 32¹4 2 *64 72¹z 17s 2 *65 92 *21 1¹z 2 *61	39 39 106 106 *30 ¹ 8 35 *46 ¹ 2 47 6 ¹ 2 6 ⁵ 8	40 4018 10512 10512 *32 3312 *4612 47 612 612 *19 1912 *1034 1078 31 3178 *59 80 178 2 *65 92	*39 41 105 105 *32 34 *46 4812 612 612	Shares 600 210 100 1,700 200 5,300 1,700 1,600 700 200	4% preferred 100 Abraham & Straus No par Aeme Steel Co 25 Adams Express No par Adams-Millis Corp No par	\$ per share 3734 Mar 11 105 Mar 20 32 Mar 5 46 Mar 12 614 Mar 11 19 Jan 21 1072 Jan 2 3012 Mar 11 61 Jan 6 178 Jan 6 89 Mar 12 44 Mar 6 378 Mar 12 12 Mar 6	\$ per share 49% Jan 13	\$ per share \$ 46 Feb 34 Dec 43 Dec 43 Dec 518 Apr x174 Dec 918 Dec 3458 Nov 73 Sept 112 Dec 85 Dec 18 Dec 354 Dec 354 Dec 354 Dec 354 Dec 354 Dec 354 Dec	

				N	EW	YO	RK	ST	TOCK RECOR	D	-			NEW YOR
Saturday	Monday	AND HI	Wedne	esday Th	ursday		lay t	ales for the	STOCKS NEW YORK STOCK EXCHANGE	On Basis of	nce Jan. 1 100-Share Lets	Year		N. Y. STOCK EXCHANG Week Ended March 20
Mar. 14 \$ per share 20 20 72 . 72 4 4 4 8 120 120 •11 11 8	Mar. 16 \$ per share 1978 20 *72 80 378 4 119 11914 *11 1118		*73 4 124	share \$ p 2038 20 80 *71	20 21 ₂ 80 41 ₈ 41 3 123 ³	197 ₈ *72 ¹ 2 8 4 123	share Shi 1978 2 80 4 123 1	30 300 400	Alghny Lud Sti Corp No par Alleg & West Ry 6% gtd 100 Allen Industries Inc 1 Allied Chemical & Dye. No par Allied Kid Co 5	1934 Mar 12 72 Mar 14 378 Mar 16 119 Mar 16	73% Feb 27 5% Jan-13 149 Jan 6	\$ per shar 17 ¹ 4 Dec 4 ³ 8 De 135 ¹ 4 Dec	16712 July	U. S. Government (Con.) Federal Farm Mortgage Corp- 3 \(\) 1944-1 3s
1318 1318 518 518 72 72 2612 2612 *1614 1718 116 118	131 ₈ 131 ₈ 5 51 ₈ *71 731 ₂ 261 ₂ 27 *168 ₄ 171 ₄ *1 11 ₄	*13 ¹ 8 13 5 5 *71 73 x27 27 *16 ⁷ 8 17 *1 ¹ 8 1	18 5 +71 27 1634 +118	1334 *13 518 *1 73 2712 26 1714 *16	3 138 51 ₈ 51 1 71 53 ₄ 271 53 ₄ 17	4 *1318 518 *70 2612 1634 8 *1	51 ₄ 3 73 265 ₈ 3 17, 11 ₈	300 300 300 700	Allied Kid Co	5 Mar 9 71 Mar 19 25 8 Mar 7 16 4 Mar 20	6 Jan 27 81 Jan 13 30 s Jan 13 1834 Feb 3 112 Jan 26	5 De 71% Maj 2413 De 1415 Ma	9 Sept 87 Oct 37 Jan 213 Aug 13 Aug	2 ¼s series G 1942-1 1 ½s series M 1945-1
*161 ₈ 18 *46 47 *19 20 321 ₂ 331 ₄ *6 61 ₄ *411 ₂ 43 *4 41 ₈ 271 ₂ 271 ₂	6 6 4112 4112 *4 418	618 6 4112 41 378 3	4512 *2112 3318 *614 *42 48	451 ₂ 44 221 ₄ 25 34 33 61 ₂ *6 43 4	614 65 112 411 112 41	8 *441 ₄ 22 ¹ ₄ 8 32 8 *61 ₄ 2 42 ¹ ₄ 2 43 ₄	2234 1 3312 4 612 4212 478 1	700 ,800 ,600 400 160 ,000	6% conv preferred	417 ₈ Mar 19 19 Mar 12 32 Mar 20 57 ₈ Jan 2 411 ₂ Mar 16 35 ₈ Mar 11	56 Jan 28 23 a Feb 6 48 4 Jan 3 74 Jan 8 47 Feb 6 54 Jan 14	411 ₂ Fel 145 ₈ Fel 40 Fel 51 ₂ Ap 413 ₄ De 31 ₂ De	63 ¹ 2 July 22 ⁷ 8 Dec 58 ¹ 2 Jan 9 ³ 4 Aug 47 ¹ 2 Dec 8 ¹ 4 Jan	Agricultural Mtge Bank (Colom *Gtd sink fund 6s
*126 127 *118 138 58 5812 *155 165 *2934 3018 7038 7038 *18 1838	127 127 *118 138 5912 5912 *155 165	*126 127 *114 11	*126 *114 5918 *155	127 138 5912 170 151 21	118 1245 114 11 5 170	8 *120 114 4 59 *155	126 138 5918 170	210 900 5,800 100 2,100 400	514 % conv pref	2124 8 Mar 19 114 Feb 11 58 Mar 14 159 Mar 12 2914 Mar 12 68 Jan 2 18 Feb 11	130% Feb 10 1% Jan 3 65% Jan 28 186 Feb 10 33 Jan 2 73% Jan 13 20% Jan 3	55% Dec 157% Dec 157% Dec 23 Ap 56 Feb 16% Dec 25 D	130 ³ 4 Oct 3 Aug 95 ¹ 4 Jan 185 Jan 34 ³ 4 July 79 ¹ 4 July	*Antioquia (Dept) coll 7s A1 *Antioquia (Dept) coll 7s A1 *External s f 7s series B1 *External s f 7s series C1 *External s f 7s series D1 *External s f 7s 1s series1 *External s f 7s 1s series1
*10712 10838 *70 7012 *13 18 5 5 *738 838 1834 1834 *92 95	*5 514 *758 888	51 ₄ 51 8 8	4 514 758 4 *1814	514 *4 74 *7 1824 18	51 58 88	*518 *778	18 51 ₂ 8	400 200 600	5% conv preferred 100 American Chicle No par Am Coal Co of Allegh Co NJ 25 American Colortype Co 10 Am Comm'l Alcohol Corp. 20 American Crystal Sugar 10 6% 1st preferred 100	15 Jan 5 41a Feb 19 712 Mar 11 18 Jan 2	95 Jan 6 15 Jan 5	90g Dei 91g Mai 434 Dei 45s Fei	121 Jan 217 Nov 834 Jan 978 Aug	*External sec s t 7s 3d series .1 Antwerp (City) external 5s
58 412 412 58 48 2358 2358 *134 259 *1884 20	*312 512 *312 512 *38 38 2414 2414 *112 184 1912 1912	*312 51 *312 51 38 3 2458 245 *158 17 *1912 201	8 *11 ₁₈ 2 *3 ¹ 2 8 *13 ₃₂ 8 24 ⁵ 8 8 *15 8 *19	512 *3 12 2484 *24 2 21 20	1116 8 112 5 12 5 138 25 12 2 112 2015	*3 *3e 2412 *112 *19	1116 414 12 2412 2 2013	200 200 400 700	American Encaustic Tiling 1 Amer European Sees No par Amer & For'n Power No par 37 preferred No par 37 2d preferred A No par 36 preferred No par	58 Jan 27 412 Mar 13 *13 Jan 2 1878 Jan 2 112 Jan 2 1614 Jan 2	5a Jan 10 5a Jan 10 28 Jan 13 25a Jan 10 241 ₂ Jan 13	12 Dec 34 Jan 14 Dec 144 Pet 112 Dec	17a Jan 61a Aus 11a Jan 28a Sept 37a Jan 24a Sept	Australia Com'wealth 58
*2612 2714 228 212 *34 36 38 3814 *138 112 2712 2712 338 384	114 114 *2612 28 312 312	2712 271 *238 25 35 35 38 391 *114 11 *2612 28 338 31	8 *212 3512 2 39 2 *114 +2612 2 *318	258 *2 3512 *33 39 39 112 *1 28 28 334 *3	36 36 391 14 11 28 18 33	258 *3312 3984 *114 *2712 *318	36 3934 112 28 384 1	900 400 ,400 100 300 ,000	American Hawalian SS Co. 10 American Hide & Leather	23a Jan 2 331 ₂ Jan 21 37 Feb 24 11 ₈ Jan 5 25 Mar 6 31 _a Jan 6	3½ Jan 10 35½ Mar 18 46½ Jan 3 1½ Feb 19 28 Mar 19 4 Feb 6	27 May 421 Dec 1 Dec 20 Feb 212 Dec	3312 Aug 5114 Aug 218 Sept 3019 Oct 414 Jan	Beiglum extl 6 3/48 11 External s f 6s 11 External s f 7s 11 Brasil (U S of) external 8s 11 External s f 6 3/48 of 1926 11 External s f 6 3/48 of 1927 11 To (Central Ry) 11 Brisbane (City) s f 5s 11
*614 612 *36 37 838 838 *84 8612 *1018 1034	*614 612 *36 3778 814 838 8312 8312 *1012 1034 5 5 2014 21	*614 61 *3612 377 838 85 *8314 861 1034 103 *478 51	*3512 812 *8312 1034	85 *83 1034 10	112 3778 112 858 118 8418 184 1038	*36 ¹ 2' 8 ¹ 4 *84 10 ⁸ 4	858 2 8612 1034	700 100 500 300 300	American Invest Co of III	8 Mar 11 8312 Mar 11 978 Jan 2 418 Jan 3	1014 Jan 6 8912 Jan 16 1112 Mar 4 514 Jan 30	38 Dec 7 ¹ 4 Dec 77 ¹ 4 Dec 8 ¹ 2 Dec	50 Jan 17's Jan 95'4 June 13 ³ 4 Jan 6's Sept	Sinking fund gold 5s
1141 ₂ 1151 ₂ 243 ₄ 243 ₄ 12 314 181 ₂ 181 ₂ *153 ₄ 16 41 ₄ 43 ₈ 151 159 11 11	1078 11	1812 181 1578 161 438 41 *151 159 11 111	1912 16 438 *151	1858 *18 1618 *15 412 4 159 *151 1138 11	18 12 16 38 412 159 1112	18 15 ¹ 2 4 ¹ 4 152	18 15 ¹ 2 15 ² 152 152	10 50 ,200 ,000 ,600 ,500 20	6% preferred 100 American News Co. No par Amer Power & Light. No par 86 preferred No par 75 preferred No par Am Rad & Stand San'y No par Preferred 100 American Rolling Mill. 25	113½ Feb 20 24½ Mar 17 26 Jan 7 17 Mar 11 1458 Mar 11 418 Jan 2 152 Mar 20	119 Feb. 2 263, Jan 3 15, Jan 5 264, Jan 9 22 Jan 9 47, Jan 6	23 ¹ 4 Jan ³ 8 Dec 20 ¹ 4 Dec 17 ¹ 2 Dec 3 ¹ 4 Dec	121 Apr 2612 Aug 314 Jan 4634 Jan 39 Jan 714 Jan 16512 Aug	External s f 4 1/4 4/4
56 ³ 4 56 ³ 4 51 ₄ 51 ₄ 7 *30 31 381 ₂ 381 ₂ 140 142 *29 ³ 8 31	5658 5712 512 512 7 30 30 3818 3858 *140 142 2934 2934	*13978 142	*518 7 *30 3878 *140	512 17 31 3923 14124 *140	38 3038 3912	303 ₈ 387 ₈ 140	59 1. 51 ₂ 303 ₄ 391 ₂ 140 2.	900 300 70 ,500 100	4 1/3% conv preferred	434 Mar 11 634 Feb 13 2912 Mar 6 3818 Mar 6 13978 Mar 7	59 Feb 24 512 Jan 12 73 Jan 6 3512 Jan 14 43 Jan 14 147 Feb 2	4% Dec 6 Dec 29 Dec 33% Dec 138 Mar	734 Jan 7 Jan 105 Oct 403 July 455 July 155 Sept	10-year 23/s
144 144 191 ₈ 191 ₄ 111 ₂ 111 ₂ *8 9 163 ₈ 167 ₈ 183 841 ₈ 1834 1944	*140 19 1914 1112 1112 *8 9 *1614 1678 8312 8312 *1834 1934	*8 9 167 167 8312 831	*8 1612	115 ₈ 11 9 *8 161 ₂ *16	14 1912 12 1112 14 914 12 1658 12 8358	*140 1938 1114 *878 16 *8212	193 ₅ 3, 111 ₄ 3, 91 ₄ 161 ₂ 86	30 600 800 600 500	6 % preferred	140½ Jan 3 18½ Mar 12 9% Jan 2 7½ Jan 3 16 Mar 20 83 Mar 12	144 Mar 14 207s Reb 6 12 Feb 4 812 Jan 6 2114 Jan 13 971s Jan 14 2112 Jan 26	139 Dec 15% Dec 8½ Dec 6% Dec 13 Feb 81 Jan	150½ Jan 28½ Jan 11½ July 13½ Jan 22¼ Sept	*7s assented. *External sinking fund 6s. If the sasented. *Extl sinking fund 6s. Feb If the sasented. *Extl sinking fund 6s. Feb If the sasented. *Extl sinking fund 6s. Sept If the sasented. *Extl sinking fund 6s. Sept If the sasented. *Extl sinking fund 6s. Sept If the sasented.
181 ₈ 1187 ₈ 381 ₂ 39 39 391 ₄ 128 128 *43 ₈ 43 ₄ 223 ₄ 223 ₄ 101 ₂ 1111 ₂	119 120% 38% 39 38% 39% *124 1271 ₂ *4% 434 22% 231 ₂	3812 39 39 391 12712 1271 434 43 2312 238 *11118 1111	383 ₈ 39 125 *13 ₈ 231 ₄	385 ₈ 38 332 ₈ 38 126 125 43 ₄ 4 231 ₂ 23	14 3814 14 39 125 14 412 14 2312	1178 ₄ 1 381 ₈ 381 ₂ 125 1 43 ₈ 231 ₈	38 ¹ 8 1, 39 6, 125 1, 4 ² 8 23 ¹ 2 5,	800 800 800 600 200 500	Amer Telep & Teleg Co	28 Mar 12 38 Mar 19 125 Mar 18 41a Jan 3 2212 Mar 12	1344 Jan 6 494 Jan 27 504 Jan 27 1435 Jan 14 5 Jan 19 27 Jan 3 1161 Jan 2	1154 Dec 437 Dec 437 Dec 2143 Dec 231 Dec 231 Dec	7312 Jan 7412 Jan 159 Jan 7 Jan 2918 Aug	*6s assented Sept 15 *External sinking fund 6s 15 *6s assented 19 *6s assented 19 *6s assented 19 *Chile Mortgage Bank 6 3/5s 19 *6 4/5s assented 19
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3 3 8 1 61 5 68 3 23 578 614 318 314 2 84	23 2314 *578 614 314 314	3 3 ¹⁸ 61 ¹² 62 *55 68 23 ¹² 23 ³ 4 *578 6 *318 3 ¹² *72 84	23 *5 ⁷ 8	68 *53 2334 227 6 *57 312 *31 84 *72	312	*55 *2234 5 ² 8	62 1.1 70 2314 2.6 578 312	100 000 100 100	Armour & Co of Illinois 5 \$6 conv prior pref No par 7% preferred 100 Armstrong Cork Co. No par Arnold Constable Corp 5 Artloom Corp No par 7% preferred 100	3 Mar 14 61 Mar 14 66 Jan 21 21 Jan 2 57 ₈ Mar 20 31 ₄ Mar 16	41s Jan 14 671s Feb 4 66 Jan 21 2614 Jan 15 714 Jan 26 4 Feb 2	214 Dec 4712 Jan 60 Jan 2012 Dec 612 Dec 3 Dec 8714 Dec	7014 Sept	*Sinking fund 7s of 1926. 19 *Sinking fund 7s of 1927. 19 Copenhagen (City) 5s. 19 25-year gold 4½s. 19 Cordoba (Prov) Argentina 7s. 19 *Costa Rica (Rep of) 7s. 19 Cuba (Republic) 5s of 1904. 19
*434 512 6712 71 64 69 24 2518 9312 9334 363 37 6912 6912 2318 2312	*64 68	518 518 *6712 73 *64 69 *2312 2518 9312 9378 38 39 6912 6934 2312 2414	*231 ₂ 931 ₂ 38	68 *64 251 ₈ *231 94 931 39 381 70 691	4 70 6712 2518 9312 4 3834 6912	*231 ₂ *931 ₂ 373 ₄ 68	518 70 6712 2518	800	Associated Dry Goods 1 6% 1st preferred 100 7% 2d preferred 100 Assoc lavestments Co. No par 5% preferred 100 Atch Topoka & Santa Fe. 100 Atlantic Coast Line RR 100		64 Jan 5 7712 Jan 8 83 Jan 17 25 Feb 21 9514 Feb 19 39 Mar 19 70 Mar 2 26 Jan 20	5 ¹ a Dec 78 Dec 76 Dec 20 Dec 82 Aug 18 Jan 53 ⁵ a Dec 13 ¹ 2 Feb	103 Sept 88 Sept 1023 Aug 254 Jan	External 5a of 1914 ser A
612 612 49 4912	18 18 ¹ 8 104 ¹ 2 105 * 6 ¹ 2 6 ¹ 2 49 ¹ 2 49 ¹ 2	20% 2112 *3314 36 18% 18% 10412 105 *612 658 *4918 50	1814	35 335 1814 18 0412 *1001 612 *61	10478 658 4934	331 ₂ 3 181 ₂ 3 *1001 ₄ 10 61 ₂ 491 ₂ 4	22 33 ¹ 2 18 ³ 4 05 6 ¹ 2 1,3 49 ¹ 2 1,0	800 A 300 A 100 A 300 A	til G & W I SS Lines 1 5% preferred 100 tilantic Refining 25 4%-conv pref series A 100 tilas Corp 5 6% preferred 50	20 Mar 16 33 Mar 16 18 Mar 16 10412 Mar 18 612 Feb 20 49 Jan 6	34 Jan 5 45½ Jan 3 23½ Jan 28 109¼ Peb 20 7 Jan 5 50¼ Feb 16	1312 Feb 1612 Jan 1912 June 107 May 654 Feb 4712 Feb	451g Oct 56 Nov 281g Dec 1111g Sept 71g July 511g Nov	Denmark 20-year extl 6s
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5 27 8's 8 ² 4 6 ² 5 16 ² 5 7 ⁵ 7 17 ⁵ 8 2 ² 4 23 ² 8	784 784 *478 534 25 27 812 854 1684 1684 1718 1818 2284 2388 93 10518 *1	734 8 *514 534 25 2634 878 918 1638 1634 1734 1814 2318 2338 03 10518	16 1 1 18 1 +23 18 2	914 838 658 x16 8 *1758 338 *2314	514 2634 878 16 181 ₂ 233 ₈	*518 *25 2 858 *16 1 1758 1 2314 2	55g 20	00 B	arber Asphalt Corp	712 Mar 12 5 Mar 10 2614 Mar 5 833 Jan 2 1474 Mar 7 1758 Mar 6 22 Jan 13 103 Mar 20	978 Jan 13 6 Jan 27 30 Jan 20 1118 Jan 27 1818 Jan 6 1912 Jan 6 2418 Feb 11	7 Apr 51s Dec 271s Dec 73s Feb 133s Dec 1714 Dec 20 Dec 1027s Dec	124 Sept 97 July 35 Sept 101 July 247 Mar 318 Mar 279 July 106 Oct	7s unstamped

NEW	YOR	K	ВО	ND	RE	CO	RD	
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U. S. Government Federal Farm Mortgag 348	(Con.) e Corp— 	4 M	8	Low *104.1	High 8 104.26	No.	Low 104.14	High
Home Owners' Loan Co 3s series A 2 1/4s series G 1 1/4s series M	orn			100			132	1 .
New York C Transit Unification Issu 3% Corporate Stock	ity		115	10114	10234		1	
Foreign Govt. & A	Aunicipal	1				4		-
Agricultural Mtge Ban "Gtd sink fund 6s "Gtd sink fund 6s Akershus (King of Nor	k (Colombia	7 E 8 A	4	27 %	2714	. 2	25 2514	2734 2534
Akershus (King of Nor *Antioquia (Dept) coll *External a f 7s serie *External a f 7s serie *External a f 7s lat a *External sec a f 7s 2 *External sec a f 7s Antwerp (City) external	78 A 194 8 B 194 8 C 194 8 D 194	5 J 5 J 5 J 5 J	7770	12 ¼ *12 12 ¼ 12 ¼ 12 ¼ 12 ¼	12% 12% 12% 12% 12% 12%	8 1 4 19	10% 10% 11 10% 10% 10%	12% 12% 12% 12% 12% 12% 11%
Argentine (National Go 8 f external 4½s 8 f ext conv loan 4½ 8 f extl conv loan 4s 8 f extl conv loan 4s Australia Com'wealth 5 External 5s of 1927. External g 4 ½s of 19	vernment)	-	1-1	89 76 14 67 14 67 4034 14 38	89 % 76 % 68 % 68 %	30	24,0000	93 77% 70% 70%
Belgium extl 63/s					- 09	-	02	.03
External s f 6s. External s f 7s. *Brasil (U S of) externa *External s f 6 ½s of *External s f 6 ½s of *Ts (Central Ry) Brisbane (City) s f 5s. Sinking fund gold 5s. Sinking fund gold 6s.	195	DIJ	J 92	92 34 93 4 28 34 4 24 34 4 24 34 24 34	93 93 3034	188 123 106 31	83 83 22 1/6 18 1/4 18 1/4 19 1/4	93
Buenos Aires (Province de stamped External e f 4 ½ 4 ½ Refunding s f 4 ½ 4 ½ External read) 4 ½ 4 ½ External e f 4 ½ 4 ½ 8 2 ½ external s f \$ bon	1976 1977 18 1976 18 1976	MA	S 583 573 ON 61		-	57	56 56 5816 5916 44	62 62% 61% 63% 48
Canada (Dom of) 30-yr	481966		1053	10336	105%	27	103%	10614
\$s. 10-year 2½s. 25-year 3½s. 7-year 2½s. 30-year 3s. 30-year 3s. \$*Carisbad (City) 8s.	1952	MI	1003	100% 98% 97%	98% 98% 98 99 94% 94%		100 % 98 % 97 % 98 % 93 % 93 %	99% 99% 98% 99%
*Chile (Rep) Extl s f 7/ *7's assented. *External sinking fund 6/ *6's assented. *Ry extl s f 6s. *6's assented. *Extl sinking fund 6s. *6's assented. *Extl sinking fund 6s. *6's assented. *External sinking fund 6s. *External sinking fund 6s. *External sinking fund 6s.	1942 1960 1960 1960 1961 1961 1961 1961 1961 1962 1962 1962 1962 1963	M A CO	143	*15% *14% *15% 14%	20 1434 1534 1434 1436 1436 1436 1436 1436 1436	3	15 ¼ 13 12 ¼ 13 34 12 ½ 13 34 13 ½ 14 34 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½	15% 16% 16% 16% 16% 16% 16% 16% 15% 15% 15%
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Colombia (Republic of)- 6s of 1928. 6s of 1927. 3s external s f \$ bonds	Oct 1961	A 0	44%	44% 44% 44% 34%	44 % 45 35 %	15 5 72	39% 37% 29%	44 ¾ 45 36
*Colombia Mtge Bank (*Sinking fund 7s of 19 *Sinking fund 7s of 19 Copenhagen (City) 5s 25-year gold 41/4s	127 11947	10 - A	A Comment of the Comm	19	10	1	2514 2514 2514 1814	27 25 ¾ 26 ¼ 25 ¾
Cordoba (Prov) Argenti Costa Rica (Rep of) 7s Cuba (Republic) 5s of 19 External 5s of 1914 ser External loan 4 ½s 4 ½s external debt Sinking fund 5 ½s "Public wks 5 ½s "Caechoslovakia (Rep of "Sinking fund 8s ser B	na 7s 1942 1951 104 1944 A 1949 1949 1975 Isa 15 1953 Ine 30 1945	J M N S A A D J D O	77 % 106 % 108 %	*16 ½ 101 *100 *103 ½ 77 ½ 106 ½ 108 ½	98¼ 17¾ 101 102 78 106¾ 108¾	63 2	100 1 102% 1 100 1 75	79 14 07 09 14
Denmark 20-year extl 6s External gold 5½s External gold 5½s External gold 5½s Dominican Rop Cust Ad 1° lat ser 5½s of 1926. 1° 2d series sink fund 5 Customs Admin 5½s 2 5½s 1st series 5½s 2d series	53461942 53461942	A O M S A O M S A O		26%	2734 -24 -3234	11 8 -7 -5 3 18 4 -9	31 ½ 26 ¼ 23 ¼ 63 61 63 61 ¾ 65	46 34 34 34 32 70 34 70 69 72 70 70
El Salvador 8s etts of de Estonia (Republic of) 7				*1114	12		8 614	1314
Finland (Republic) ext 6 French Republic 7s stamp 7s unstamped	ped1949			75 *83 *83	75 98	2	65	85 85
Greek Government— 7s part paid 6s part paid	1964 1968		814	8¼ *7¼	814	10	814	9 8

IAEAA	YORK	BO	ND	RE	CO	RD		77.00			10.			NE	וא	ror	K S	TOCK RECO	RD	0 4		-
N. Y. STOCK EX Week Ended M	CHANGE 2	Fride Last Sale Price	Rai	eek's ne or iday's & Aske	Bonds	Rang Sind Jan,	ce	Saturday Mar. 14		day 1	Tuesday	IGH SA	nesday	Thursd		Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE		Since Jan. 1 of 100-Share Lois	Year	or Previous (1941)
Fereign Govt. & M H Halti (Republic) s f 6 Helsingfors (City) exti	s ser A 1952 A	5	Low 5734		1 31 11	55	High 63 58	\$ per share * 31 *77 80 *7 7 *13 *3512 35	**************************************	3034 * 80 * 714 *	Mar. 17 ner sha: 2734 21 77 82 7 81 1314 36 36	re \$ net 334 *273 2 *77 7 *63 131 378 361	80 4 714 4 1314 8 3612	*77 *678 *13 3612 3	2984 * 774 * 11612 *3	7 714 1314 1314 16 36%	100	Beech Creek RR Beech-Nut Packing Co Beiding-Hemingway No p Beigian Nat Rya part pref	79 Mar 6% Jan	23 30 Feb 2 13 1104 Jan 1 14 7's Jan 2 18 134 Mar 1	2812 Fel 0 108 Jun 612 Dec 8 10% Jan 3 3 4 Ap	b 32 A ₁ e 126 Ja c 81 ₂ Jul n 17 Oc 4114 Se
I frish Free State extl s	t 5s1960 M A	V	*75	. 87		69	76	12 ¹ 8 12 *46 47 *20 20 59 59	*45 12 20 5914	20 6058	1113 ₄ 12 45 47 20 20 803 ₈ 61	461 *191 34 601	2 46 ¹ 2 8 20 ¹ 4 2 61 ⁵ 8	19 ¹ 8 1	918 *19 078 66	93 ₈ 20 0 501	700	Bendix Aviation	# 4612 Mar	2 14 Jan 1: 8 52 Jan 2: 9 24 ¹ 4 Jan 1:	101 ₂ De 50 Au	2078 Ja 57 Ma c 344 Jul
•Jugoslavia (State Mtg	11.62		*514			514	635	*114½ 115 19½ 19 16% 16 6 18 6 *13 13 *9⅓ 10	78 1978 58 *1658 18 618 *1318 *918	1978 1714 614 14 10	1312 13	*116 *201 *165 38 61: *131 *93	11734 4 21 8 1714 2 612 1 14 1 10	116 11 20% 2 *16½ 1 6% *13 1 *9½ 1	7 *110 038 20 714 *17 614 6 4 *13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 900 200 1,400 100	7% preferred 10 Bigelow-Sanf Caro Inc. No pe Black & Decker Mfg Co No pe Blaw-Knox Co	1154 Mar 1 1912 Mar 1 12 1613 Mar 1 6 Jan 1314 Feb 1 10 Mar 1	3 121 Jan 3 4 221- Jan 26 2 1934 Jan 26 2 73- Jan 14 9 1412 Jan 3	115 Dec 21 Dec 154 Dec 5 Dec	13119 Ja 23178 Au 2378 Sep 1014 Ja 1838 Ja
• Medellin (Colombia) Mendoza (Prov) 4s rea Mexican Irrigation—	d)1954 J I		10 16	10 ¼ 78¾			11% 78%	*69 75 171 ₂ 173 *27 283 *851 ₂ 90 *321 ₄ 36	1712 8 29 *8512	1838 1 29 2 87 88	0 75 88 18 884 28 351 ₂ 87 125 ₈ 33	34 18 34 28°9 *8519	18 8 29 8		93 ₈ 28 7 90	778 1814 812 2818	700	Blumenthal & Co pref10 Boeing Airplane Co	16's Feb 1 26 Feb 1	2118 Jan 6 3134 Jan 5 9512 Feb 16	12% Apr 25% Oct 89 Dec	244 Sep 35 Jan 1111 ₂ Jan
*4 ½s stamped assem *Mexico (US) extl 5s of *Assenting 5s of 1896 *Assenting 4s of 1904 *Assenting 4s of 1914 † Treas 6s of '13 ass	1899 £ 1945 Q	534	*6 5 1/4 6 3/4 *5 3/4 *6	6%	1 9 50	514	514 514 634 614 634	*1318 131 1878 19 2314 231 *184 21 *2478 26 *1634 171 838 81	1878 4 32284 8 *184 2512 2 *1634 2 *814	131 ₂ 1 19 1 227 ₈ 2 2 251 ₂ *2 171 ₂ *1 81 ₇	31 ₂ 13 87 ₈ 19 25 ₈ 24 13 ₄ 2 51 ₂ 27 63 ₄ 17 81 ₂ 81	*131 ₄ 187 ₈ 23 *13 ₄ *251 ₂ *163 ₄	13 ³ 4 19 ³ 8 24 2 27 ¹ 2 17 ¹ 2	131 ₂ 13 19 19 23 23 *13 ₄ 251 ₂ 27 *163 ₄ 17	384 13 918 18 312 22 2 *1 712 *25 712 *16	34 134 378 19 31 ₂ 23 14 2 51 ₂ 271 ₂	13,400	Class B	1878 Mar 1 1934 Jan 112 Jan 25 M r 10 1718 Jan	1714 Jan 7 2058 Jan 13 2 24 Mar 17 212 Feb 9 30 8 Jan 5 1812 Feb 9	17 Dec 1814 Dec	23% July 21% Sept 21 Sept 314 July 30% Jury 1714 Dec
Minas Geraes (State) *Sec extl s f 6 ½s *Montevideo (City) 7s *6s series A	1958 W 8 1959 M 8	15	14 14 1/4 *70 *70	15 ¼ 15 ¼	15	75	16 ¼ 16 75 75	18 ¹ 4 18 ¹ *27 28 *31 32 ¹ *13 ₂₂ 7 11 ₄ 11 91 ₈ 93	*27 3238 *1332	28 323, *3 71 11 *	7 28	*27 3312 *1322 4 *118	1838 28 331 ₂ 718 114	18 ¹ 4 18 27 28 32 ¹ 2 38 *1 ³ 32 *1 ¹ 8 1	18 *27 5 *33	318 1814 7 28 134 3414 113 ₃₂ 7 ₁₆	200 E	Briggs & Stratton No par Briggs & Stratton No par Bristol-Myers Co. Stooklyn & Queens Tr No par Bryn-Manh Transit No par	15¼ Jan 2 26 Jan 3 31 Mar 1 1232 Mar 1	1812 Mar 3 2912 Feb 25 43 Jan 3 12 Jan 13 114 Jan 5	1414 Dec 2312 Dec 38 Apr	25% Jan 41 Jan 45% Oct 25% Aug 65% Jan
New South Wales (Sta Externals f 5s Externals f 5s Norway external 6s External 6s External sink fund 4)	1957 F A		51 86	51 58 86 16 86 16	6 13 2 8	48 8314 8	70% 70% 88 87%	*32½ 35 *10½ 11 7¼ 71 *105 1097 258 28 53½ 54	*101 ₂ *71 ₂ 105 1	35 *3 10° 10 78 05 10 28	21 ₂ 35 01 ₂ 10 ³ 71 ₂ 75	*321 ₂ 101 ₂ 75 ₈ *104 23 ₄	35 1014 758 112 214	331 ₂ 34 101 ₂ 11 73 ₈ 7 104 107	114 *32 112 *11 12 *7 *104 34 2	12 35 12 12 18 38 784 107 58 258	909 E 500 E 10 2,200 E	Brooklyn Union Gas No par Brown Shoe Co No par Bruns-Balke Collender No par Bucyrus-Erie Co 5 7% preferred 100 Budd (E G) Mfg No par 7% preferred 100	31 g Jan 2 108 Mar 1 27 Mar 12 2103 4 Mar 12	878 Jan 9 11212 Jan 27 338 Jan 3	30 Jan 11's Dec 7's Dec	37 Sept 231 ₂ Mar 125 ₈ Jan 118 Jan 51 ₄ Jan
External sink fund 4) External s f 4 ¼s	1965 4 6		54 52 14	54 53 1/4 53 3/4 70		511/6 5	56 56 54 ¾ 50	634 68 *1912 21 *2312 24 16 1614 *5414 5454 684 684	*1584	208 *26 24 *23 16 16 545 *54	3 241	2 *24 ¹ 8 *16 ¹ 4 54 ¹ 2	194 241 ₂ 17	$^{*}6^{3}_{4}$ $^{7}19^{1}_{4}$ $^{2}0$ $^{2}3^{3}_{4}$ $^{2}3$ $^{1}7$ $^{1}7$ $^{5}4^{1}_{4}$ $^{5}5$ $^{6}3^{4}$ 7	14 *19 34 *23 *16 18 *54		100 B 500 B	sudd Wheel	19 Mar 1 2334 Mar 1 16 Mar 14	23 Jan 5 26 Jan 7 19 ¹ 4 Jan 3 55 ¹ 2 Jan 10	514 Dec 1814 Dec 2318 Dec 1512 Dec 49 May 534 Dec	341 ₄ Jan 351 ₂ Sept 207 ₈ July
Panama (Rep) extls fa	ster A. 1963 M N		*31	36		2714 3		*2 ⁴ 4 2 ⁷ 8 20 ¹ 2 21 5 ⁷ 8 5 ⁷ 8 *19 ⁵ 8 19 ³ 4 *2 ⁷ 8 3 *6 ⁵ 8 7 ¹ 8 *90 93 ³ 4	*20 534 1934 1*278 *658	211 *20 52 5 197 20 3 *2 7: 7	57 ₄ 57 ₆ 20 20 27 ₈ 3	21 534 20 *278	21 578 20 3 7	201_{4} 20 $*27_{8}$ 3 $*63_{4}$ 7	78 5 12 20 18 *2	34 534 14 2014 78 3 12 634	1,000 B	ush Terminal 1 sush Term Bldg dep 7% pf 100 utler Bros 10 5% eonv preferred 30 uttle Copper & Zinc 5 yers Co (A M) No par	1958 Feb 14 284 Feb 24 612 Mar 6	20 8 Feb 3 378 Jan 14 814 Jan 14	134 Dec 15 Dec 414 Dec 18 Dec 218 Dec 6 Dec	43 ₈ Jan 113 ₄ Jan
*Stamped assented Stamp mod 3½8 ext Ext sec ref 3½8 ser B Pernambuco (State of) Peru (Rep of) externa *Nat Loan extls f 68 1 *Nat Loan extls f 68 2	5s1963 M N to1994 J D 	111/4	*102 ¼ 11 ¼ *9 ¾ 9 %	58 1/4 103 1/4 11 1/4 10 1/4 9 1/4	3	7 1	134 3 234 1 0%	*1612 17	1058 1	7 17	14 104	1714	1714	92 92 10 ¹ 2 11	101	12 1012	800 B	Participating preferred _ 100 yron Jackson CoNo par C alifornia PackingNo par	10 Jan 10	95 Jan 13	76'2 Feb 7'2 Apr	12 Jan 2434 Sept
*Poland (Rep of) gold *4 ½s assented *Stabilization loan s f *4 ½s assented *External sink fund g	68 1940 A O 1958 4 O 78 1947 A O 1968 A O 88 1950 J J	934	934 *434 *5 *1536 *536 *734	9 1/4 23 8 3/4 10 3/4	44	7% 14 1 5%	7% 5 8%	*5078 53 34 34 *6 614 1314 1338 1118 1118 *31 37 418 414	3 ₄ 6 ¹ 8 13 ¹ 8 1 11 1 *31 ¹ 8 3	61 ₄ 6 33 ₈ 13 11 ₄ 10 17 *31	116 34 114 612 138 1338 134 11	*1078 *3112	3 ₄ 61 ₂ 131 ₂ 111 ₄	507 ₈ 52 *5 ₈ 6 ¹ ₄ 6 13 ¹ ₂ 13 10 ³ ₄ 10 31 34 4 ¹ ₄ 4	34 5 12 61 12 131 34 *103 *31	58 58 4 614 4 1312 34 11 34	1,300 C 3,200 C 1,300 C 1,300 C	5% preferred	5078 J v 1 29 58 Jan 3 578 Jan 2 1178 Jan 2 1034 Mar 17 30 Jan 13	5078 Jan 29 114 Jan 14 718 Jan 14 1312 Jan 27 1212 Jan 5 32 Mar 11	51 Mar 11 Dec 434 Dec 938 Nov 1078 June 2612 Dec 3 Dec	5418 Nov 112 Jan 714 Jan 1478 Jan 1712 Sept 40 Jan 514 Aug
*4 3/s assented Porto Alegre (City of) (*Extl loan 7 3/s Prague (Greater City) (881961 J D	141/6	6 1/4 *13 3/4 *11 1/4	6 1/4 14 1/4 15 1/2 23	1 2	5% 1 9% 1 8% 1	8% 5 4% 0%	*3434 36 *134 214 *33 3734 *88 8812 *24 2534 *238 278	*34¾ 3 *1¾ *33 3 88½ 8 *24½ 2 2½	1514 *34 214 *1 1784 *33 1812 *87 2584 25 212 *2	14 35 84 214 3784 84 8812 84 2534 12 284	*341 ₂ *13 ₄ *33 881 ₂ *25 21 ₂	35 21 ₄ 37 ₈ 88 ₁₂ 26 21 ₂	345 ₈ 34 *13 ₄ 2 321 ₄ 37 873 ₄ 88 241 ₂ 26 21 ₂ 2	34 *13 *321 *873 26 *21	58 35 14 214 14 3734 14 8812 26 12 234	60 C 300 C 700 C	anadian Pacific Ry	85% Jan 16 24% Feb 25 212 Mar 6	218 Jan 14 37 Feb 5 89 Jan 28 278 Jan 7 278 Jan 13	3212 Dec 158 Dec 32 Dec 79 Dec 22 Apr 2314 Dec	3978 Apr 378 July 41 Jan 9212 May 3012 Jan 312 Jan
ueensland (State) extl	691947 F A	-777	50 1/4	56	12	501/4 7/	5	35 3518 18 1818	*1181 ₂ 12 354 ₄ 3 18 1	58 ₄ 35 81 ₈ 18	1 ₂ 121 1 ₄ 357 ₈ 1 ₈ 181 ₈		35 ¹ 2 18 ¹ 4	611 ₂ 63 181 ₂ 121 341 ₄ 35 18 181	*1181 333 173	2 121 4 33 ⁷ 8 8 17 ⁸ 4	20 C	ase (J I) Co	61 Mar 16 117 Jan 16 331 ₂ Mar 4 17% Mar 20		43 Feb 112 Mar 36 Dec 1812 Dec	874 Sept 125 Jan 505 July 294 July
Rio de Janeiro (City of *Extl sec 6 1/8 lo Grande do Sul (Stat *8s extl loan of 1921 *6s extl s f g *7s extl loan of 1926	1953 F A e of)— 1946 A U 1968 J D 1966 M N	1436 1236 1436 1436 1336	13% 11% 14% 13 13%	14 34 12 34 14 34 13 34 14	54 26 1 19 20	10 15 834 13 1034 16 834 14 934 15	3%	*88 90 116 116 8734 8734 718 718 *67 70 1778 1818	*1141 ₂ 111 x88 81 7 *67 76	8 88	12 117 88 78 7 70 1838	*67	1612 *1 87 714 70 *6	36 ¹ 4 88 16 ¹ 2 117 35 87 7 ¹ 4 7 ³ 38 70 17 ¹ 2 18 ¹	*67	117 8 8684 8 714 70 2 1712	190 750 1,900 Ce	5% series prior pref. 100 7% prior oreferred. 100 7% 2d preferred. 100 elotex Corp. No par 5% preferred. 100 entral Aguirre Assoc No par entral Foundry Co. 1	87½ Feb 18 115 Feb 20 83 Feb 13 67 ₈ Mar 12 66 Feb 25 17 Mar 16	93 Jan 12 120% Jan 22 94½ Jan 14 8¼ Jan 3 71½ Jan 3 23% Jan 27	5% Dec 65 Dec 215½ June 1% Dec	12218 Dec 1018 June 75 Sept 2234 Mar 318 July
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*6 1/45 exti secured s f San Paulo (State) 8s *8s external *7s exti water loan *6s exti dollar loan \$ decured s f 7s	1936 / J 1950 / J 1956 M & 1968 / J 1940 A O	27 59 %	13 34 38 34 27 34 27 36 27 59 34	15 38¾ 28 27¾ 27 60	12	11 16 32 39 26 % 30 25 30 20 % 29 54 % 61	34	251 ₂ 251 ₂ *161 ₂ 163 ₄ 97 97 16 16 *53 ₄ 63 ₈ *3 35 ₈	*16 ¹ 8 18 *94 ¹ 2 99 *16 16 *5 ³ 4 6	31 ₂ 26 31 ₄ *161; *95 *16 *53; *12 *31;	991 ₂ 161 ₂ 63 ₈	161 ₂ *95	26 ¹ 2 *2 16 ¹ 2 *1 99 ¹ 2 *9 16 ¹ 2 1 6 ³ 8 *	51 ₂ 26 61 ₂ 18	*1612 *97 16 *534	26 ⁵ 8 18 98 ¹ 2 16 6 ³ 8	100 Ch 10 Ch 600 Ch	15% prior preferred100 ain Belt Co	23 ¹ 4 Jan 2 16 ¹ 2 Feb 10 97 Jan 2 16 Jan 5 5 ⁷ 8 Mar 12 3 ¹ 4 Mar 10	29 Jan 27 19 Jan 6 100 Jan 14 17 Feb 10 712 Jan 5 4 Jan 30	2238 Apr	3718 Jan 2114 Jan 10712 Oct 2212 Sept 18 Jan 414 Oct
chs Croats & Slovenes 8s secured extl 7s series B sec extl liesis (Prov of) extl 7s 4 1/5 assented dney (City) s f 5 1/5s	1962 M N 1962 M N 1958 J D 1958 J D		53% *5 *434 *3 403%	6 6 534 534 45	2	4% 6 4% 6 4% 4 4% 4 40% 58	% 36 %	2914 2934 *9012 9314 *118 114 414 414 218 218 1058 1058 *438 458	285 ₈ 29 *90 ¹ 2 93 *1 ¹ 8 1 4 ³ 8 4 2 ¹ 8 2 10 ⁵ 8 10	14 293 14 2901 14 118 18 414 18 218	301 ₄ 2 93 1 1 ₈ 4 4 ₈ 2 1 ₄ 1 11 ₈	2958 *9012 118 418 *218	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93g 293d 01g 93 1 11g 37g 43g 21g 21g 11g 12td	28 8 *9012 *1 4	291 ₄ 1 93 11 ₄ 41 ₄ 23 ₈ 127 ₈ 1	1,000 Ch 1,000 Ch 3,700 Ch 1,200 Ch 16,500 5	hesapeake Corp. No par esapeake & Ohlo Ry 25 Preferred series A 100 le & East III RR Co. No par Class A 40 leago Great West RR Co. 50 % preferred 50 leago Mail Order Co 5	28 km ar 16 93 km ar 16 93 km ar 11 1 Jan 3 33 Jan 2 18 Jan 2 98 Jan 2 48 Jan 23	36¾ Jan 27 98 Feb 7 1¾ Jan 29 5 Jan 26 2¾ Jan 26 1278 Mar 20 4¾ Mar 16	3112 Dec	4418 Jan 10212 Feb 134 July 618 Oct 3 July 1114 Nov 814 Jan
ruguay (Republic) ext External s f 6s	1960 M N 1964 M N		200			74 76 71 1/4 74	'	16 16 *36 ⁷ 8 37 ¹ 4 *50 ³ 8 54 14 14 *38 12	163 ₈ 16 *37 37 *503 ₈ 54	38 1638 14 3714	16 ⁵ 8 37 ¹ 2 51 38 12	16% 1 37% 3 *50% 8	16 ¹ 2 x1. 3784 *36 51 x56	58 ₄ 153 ₄ 51 ₂ 371 ₄ 50 50 11 ₄ 3 ₈	1578 *3612 5014 *14	157 ₈ 368 ₄ 501 ₄ 3 ₈ 1 ₂	1,500 Ch 300 3 200 1 100 Ch	icago Pneumat Tool. No par 3 conv preferred No par 2 pf (\$2.50) cum div No par ic Rock Isl & Pacific 100 % preferred	15 Feb 11 36 ¹ 4 Mar 6 50 Jan 29 ¹ 31 Jan 2 ¹ 4 Jan 2	17 ¹ 2 Jan 3 39 ³ 4 Jan 21 52 Jan 5 38 Jan 16 34 Jan 29	91 ₂ Feb 371 ₂ Apr 49 Apr 1 ₂₁ Dec 1 ₁₄ Dec	191 ₂ July 441 ₂ Jan 54 July 1 ₁₆ Feb 3 ₈ Jan
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NEW YORK STOCK RECORD	NEW	YORK	STOCK	RECORD
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Saturday Mar. 14		Tuesda		day Thurs		rida : ar. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of	Since Jan 1 100-Share Lots Highest	Range f Year	or Prentous (1941) Highest
298 ₄ 30	10a 51 52 10a 514 26 10a 1612 1612 1614 10a 1614	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55 558 558 *538 *2614 1678 *9158 22 2014 *100 11 858 818 22 23 24 24 25 26 26 27 28 29 20 20 20 20 20 20 20 20 20 20	55 ¹ 2 55 ¹ 2 5 ³ 4 6 25 ¹ 2 27 16 ⁷ 8 13 ³ 4 98 97 22 ¹ 8 21 ⁷ 8	5512 57 618 6 27 *27 17 19 97 *31 22 0118 *100 838 8	612 28 34 1634 38 973 18 2238 12 101 38 812 32 14	330 2,133 193 4,333 633 1,933 16,233	Columbian Carbon Co. No a Columbia Pictures. No B \$2.75 convoreferred. No B Commercial Credit. 41% convoreferred. No B Commil Invest Trust. No B \$4.25 conv pf ser '35. No B Commonwith & Sou. No B Commonwith & Sou. No B	5 g Jan 24 Jan 10 16 g Mar 10 94 Jan 20 4 Jan 20 4 Jan 20 4 Jan 20 4 Jan 20 4 Jan 21 4 Jan 21 4 Jan 21 5 g Jan 22 6 Jan 23 7 Jan 24 Jan 25 Jan 26 Jan 27 Jan 27 Jan 28 Jan 28 Jan 28 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 20 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan	16 72 Jan 25 2 612 Jan 27 2 8 27 Mar 16 4 18 8 Feb 3 16 193 Feb 26 2 25 Feb 4 10312 Mar 7 17 934 Jan 10 2 1122 Jan 8	64 De 7 414 Ma 2114 Ap 1618 De 1918 De 1918 De 100 De 712 De	6 83 Jul 778 Oc 2812 Au 6 31 Ma 1 104% Oc 6 3778 Jul 110 Ja 1178 Jul
183 ₄ 19 *21 ₂ 2 *133 ₄ 14 18 18 *191 ₂ 10 *851 ₄ 88 *901 ₄ 93	178 *212 2 2 3 1334 13 18 18 19 1034 10 14 *8514 88 178 *92 93	78 *212 1378 1 118 1918 1 1078 1 114 *8514 8 178 *91 9	278 212 4 14 984 19 078 1934 814 *8514 378	1784 10 8 8314 *3514 9378 *33	135 ₈ 19 21 ₂ 2 14 13 135 ₈ 19 137 ₈ *19 831 ₈ *35 937 ₈ 93	18 2 8 14 14 12 20 14 11 14 88 8 8 93 8		Conte Nast Pub Iac No p Congoleum N strn Inc No n Consol Aircraft Corp Consolid used Cigar No n 7% referred	2 8 Mar 4 2 1 1334 Mar 4 1 1612 Feb 1 2 8 7 8 Feb 1 2 9 8 3 Jan 1 3 9 0 Mar 1	3 Jan 7 6 16 Jan 13 0 21 Jan 3 6 11 Feb 28 5 9) Mar 14 97 Feb 3	2 ¹ 4 N 1 13 ¹ 4 De 18 ¹ 4 De 9 ¹ 4 De 77 De	v 4 Ja c 1834 Au . 2314 De c 1578 Ja c 9734 Ja
8 8	78 1134 12 88 82 82 82 12 **12 8 *712 8 *712 8 *134 11 88 5 5 14 7 7 7 *434 5 8 *2618 27 *81 88 12 *12 12 *8 2 82 *82 82 *81 88 *82 82 *83 88 *84 88 *84 88 *85 88 *86 88 88 *87 88 88 *88 88 88 *88 88 88 *88 88 88 *88 88 88 *88 88 88 *88 88 88	12 1 1 82 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1	2 *81 *12 *12 *12 *13 *14 *15 *18 *15 *14 *15 *18 *7 *14 *15 *18 *18 *18 *18 *18 *18 *18 *18 *18 *18	948 12 858 43 178 178 5518 5 714 478 3312 2318 432 2318 41212 234 4258	614 6 12 8 12 8 178 8 2 12 8 1 2 8 178 8 1 2 8 1 2 8 1 2 8 1 2 8 1 2 1 8 1 2 1 8 1 2 1 2	12:4 82 12 8:8 34 2 51s 8:8 34 8 27:2 83 47s 27:2 83 12:7s	100 6,700 900 700 300 100 500 1,300	Consol Elison of N Y No p \$5 preferred No p Consol Film Influstries \$2 partic preferred No p Consol Laundries C pp Consol RR of Cab 16% pf. li Consolidated Oil Corp. No n Consolidation Coal Co \$5% conv preferred li Consumers Pow \$4.50 pt.No n Cont il er C pp of America Contine tail Bak Co No n	ar 112 Mar 1 12 Mar 1 12 Mar 1 12 Mar 1 14 T 12 Mar 1 15 T 12 Jan 17 44 Mar 1 10 64 Jan 27 48 Jan 20 22 Jan 28 Mar 1 27 86 Mar 1 17 22 Mar 17 22 Mar	1 14 Feb 4 94 Jan 16 14 15 Feb 14 15 Feb 14 15 Feb 14 15 Feb 15 Feb 16 F	1134 Da #82 Da 14 De 7 De 114 De 5 De 134 Fel 278 Fel 14 Da 93 De 11 De 214 Da	23 n Ja 107 n Ja 114 Jul 11 Jul 3 n Ja 6 n Ma 9 n No 7 n Jul 106 n Jul 166 n Jul 161 Jul 5 n Aus
24 24 *7 7 35 35 338 33 1938 197 *1738 19 *934 191 *45 471	18 23 8 24 1 2 1 2 1 3 1 8 3 1 8 3 1 9 3 1	18 2118 24 19 *7 7 14 3134 35 18 38 3 18 20 20 *1738 18 10 10	134 2412 2 714 714 312 *3434 3 312 3'8 312 1912 2 312 1712 11 10 11	434 2412 712 5 3434 3312 *338 914 19 812 *1712 914 * 978	24'2 241 7'2 *71 35 35 3'2 33 19'2 133 17'4 17'1 19'8 *17'4 17'2 *15'	8 2412 4 712 35 8 3 8 4 1918 2 1712 8 1918	4,999 1,399 2,299 3,899 8,099 499 130	Continental Can Inc	2314 Jan	2 2714 Jan 20 814 Jan 15 42 Jan 15 42 Jan 16 24 Jan 16 1978 Jan 3 11978 Jan 3	6-a Feb 3514 Feb 2-a Dec 17-a Feb 1512 Apr 9-a Dec	4012 Jan 10 Sept 4578 Sept 418 Jan 2718 Nov 2312 Jan
2712 2713 48 48 16418 165 *278 3 *1522 123 9112 123 9112 9113 *1334 1414 *658 678	4754 48 165 165 278 274 *1332 12 1212 123 9 9 12 9 112 *1334 1414	4734 48 167 167 3 3 **********************************	167 167 12 278 12 1332 78 1278 1 12 *9018 9 34 1414 1	834 7 *16512 19 *278 *132 1278 *1532 1278 1 112 9112 9	3 *275 12 *152 278 1278 112 913 334 *131	1374 3 1278 1278 914 1374	2,520 2,500 210 300 100 1,900 430 200	Corn Products Refi.ling	164 Jan 1 164 Jan 1 178 Feb 16 1 1214 Mar 1 1 2012 Mar 1 2 1212 Jan 2	55 ³ 4 Jan 9 171 Jan 24 3 ³ 8 Jan 5 ⁵ 8 Feb 11 14 Jan 6 95 ⁷ 8 Jan 5 14 ⁷ 8 Jan 12	4214 AD	18212 Jun 478 Jun
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*1278 338 *15 1534 *912 934 10212 10212 *7 778 11978 20 2712 2734 *1014 11078 *812 838 334 338 334 338 1678 1778 *1634 17 2138 22 *35 36	958 958	934 93 102 102 634 7 2038 213 *2712 277 *1012 113 9 91 334 4 *38 13 1634 17	4 *1484 15 *912 9 *10012 102 7 7 8 2118 21 8 28 28 *1084 12 4 *834 9 378 4	103	714 714 2034 314 2814 *1015 378 334 338 334 1612 7 1634 2178	10 10238 714 2078 2914	393 1,609 110 1,109 5,500 1,490 200 1,100 2,190 400 6,909 130 1,309 600	Daveza Stores Corp. Conv 5% preferred. 2: Davison Chemical Co (The). Davton Pow & Lt 4½% pf.106 Decca Records Inc. Deere & Co. No pa Preferred. 2: Deisel-Wemmer-Gilbert. 16 Delaware & Hudson. 106 Detroit Edison. 2: Detroit Edison. 2: Devoe & Raynolds A. No pa Diamond Match. No pa 6% partic preferred. 2:	5 5 2 3 1 1 1 1 2 3 1 1 1 1 1 1 1 1 1	16 Feb 3 115 Jan 19 110 Jan 8 812 Jan 5 2414 Jan 14 129 Feb 27 1175 Feb 20 10 y Jan 28 474 Jan 27 12 Jan 27 19 Feb 13 20 y Jan 28 2714 Jan 19	278 Dec 14½ Dec 6¼ Apr 109½ Julis 18% Feb 27 Apr 9½ Dec 6 Dec 2½ Feb 148 Sept 16% Dec 12½ Dec 21½ Dec 21 Dec 33 Dec	5 ¹ 4 Sept 18 Sept 11 ¹ 4 Oct 11 ¹ 4 Jan 28 ² 8 Sept 30 ¹ 8 Aug 18 ² 8 Jan 14 July 6 ¹ 4 Aug 23 ¹ 4 Aug 20 ¹ 4 Sept 20 ¹ 7 Sept 20 ¹ 7 Jan 41 Jan
*12110 12210	1312 1312 338 414 *812 912 *111 11912	*818 812 *3318 34 19 19 11 1114 6434 6434 *10312 10434 1312 1312 414 414 *812 912 *111 11912 *111 11912	7634 777 *818 84 *3318 34 *1812 191 1073 11 64 651 101 1031 *1358 141 *334 41 *334 41 *111 1191 110 103	8 *7614 80 2 814 8 3318 31 2 10 10 2 64 61 4 *13 8 14 4 *334 4 2 *834 9 2 *11 119	18 1654 *7614 *318 *3318 12 1018 6334 98 14 *334 812 812 111 12 101 %		300 2,900 1,100 1,900 300 1,800 200 7,400 400	Diamond T Motor Car Co	1612 Mar 7 70 Jan 5 818 Jan 21 323 Jan 2 19 Jan 2 10 Mar 19 5512 Feb 19 97 Mar 19 1318 Mar 9 3 Feb 10 8 Jan 8 112 Feb 26 103 Mar 11 121 Feb 21	70 ¹ 2 Jan 6 124 ¹ 4 Jan 3 15 ¹ 2 Jan 3 4 ¹ 4 Mar 16 9 ¹ 2 Feb 3 113 Feb 24 144 Jan 2 126 ¹ 2 Jan 7	12's Dec 2's Dec 6 Dec 105 Aug 136't Dec 120's Feb	101 ₈ Jan 181 ₄ Jan 86 Jan 1,11 ₈ Nov 371 ₂ Oct 231 ₈ Jan 171 ₉ July 79 Jan 141 ₄ Jan 103 ₄ July 117 Jan 164 ₄ Jan 164 ₄ Jan 164 ₄ Jan 164 ₄ Jan 164 ₄ Jan 164 ₄ Jan
2014 2036 *27g 31g 1177g 118 *171 172 2841 2842 *14 1434 *11 114g *14 11 11g *15 23 23 23 *23 23 23 23 *318 3184 *23 25 *49 50 *110 11212 *17g 2 *50 57 *5112 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*278 301 120 121 *169 175 2834 29 *1448 148, 24 24 248, 1112 111, 21 34 32 20 2012 *3134 324 *434 483, 483, 483, 483, 483, 483, 483, 4	**278 3 119 120 **169 175 2834 28 **14 14 **2318 23 1118 11 **34 1 **2012 24 2012 20 3218 32 **23 24 **48 49	18 11812	175 2834 1434 2314 1112 78 1 25 21 3214 2412 4834 10338	200 1,600 200 1,500 209 3,900 1,100 2,000 900 1,400 800 1,00 1,00 1,00 1,00 1,00 1,00 1,0	Eastern Airlines Inc	115 Mar 11 171 Jan 29 28 Mar 11 14 Mar 12	31% Jan 6 15 Jan 21 2434 Mar 18 1338 Jan 5 74 Jan 7 138 Jan 8 3514 Jan 23 3234 Jan 23 3258 Mar 3 26% Feb 18 49 Mar 16	165 Apr 27 Dec 141 ₂ Feb 173 ₄ Dec 10 Dec 	34 Jan 514 Jan 1451g Sept 1821g Jan 367s Jan 177s Sept 337s Jan 178s Jan 178s Jan 397s Nov 367s Nov 367s Nov 347s Aug 471g Sept 113 Oct
6012 6012 *322 18 614 614 534 578	*53 57 *55 66 18 18 614 614 534 578 *3814 3914 	55 55 *55 66 *18 316 638 612 578 618 39 39% 	*5314 58 *55 618 612 636 6 68 39 3912 *12 212 *518 538 2314 2414	58 53 *5514 60 *18 3 612 61 6 6	*5312 5638 6 18 2 *814 578 4 39 *238 6 12	57 5538 18 638 639 78 258 558	2,700 \$ 0,000 3,200 E 400 E 1,800 E	3 5 /s preferred No par 36 preferred No par 36 preferred No par 26 preferred No par 27 preferred No par 27 preferred No par 28 preferred No par 28 preferred No par 28 preferred No par 29	55 Mar 7 53 Mar 20 ¹ 25 Feb 21 558 Jan 2 378 Jan 2 378 Jan 2 324 Jan 2 112 Jan 2 418 Jan 6 2114 Feb 18 ¹¹ 21 Jan 23	73 Jan 5 8212 Jan 23	69 Dec	83½ July 89½ July 10 Aug 758 Aug 425 Nov 75 Feb 3½ Jan 84 Jan 64 Jan
3014 3012 2414 2414 *684 712 *8912 95 *22 2212 *9 912	30 ¹ 4 30 ¹ 2 23 ¹ 8 2 ¹ 14 *6 ⁷ 8 7 ² 4 89 ¹ 2 95 22 ¹ 2 22 ¹ 2 934 924	30\$\(^4\) 31\\\ 23\$\(^4\) 7\$\(^4\) 89\$\(^1\) 22\$\(^4\) 912\\\ 22\$\(^4\) 912\\\ 96\).	31 31 *2312 2413 712 712 8912 8912 2112 2214 *9 912	891s 893	*221 ₂ *31 ₄ *891 ₂ (*211 ₂ 2		.400 F	airbauks Morse & Co. No pur ajardo Sug Co of Pr Rico. 20 ederal Lisht & Traction 15 \$6 preferred No per ederal Min & Smelt Co 2 ederal-Mogui Corp 5	30 Mar 11 2278 Jan 2 678 Mar 12 8912 Jan 12 2012 Jan 3 9 Jan 5	2 84 Jan 2 1 814 Jan 5 93 Jan 31	16 2 June 6 8 Dec 90 May 1 19 3 Dec	45½ Jan 24% Mar 13 Mar 00 Jan 26¾ July 14% Jan

NEW YORK BOND RECORD

NEW TORK			ערו	KE	CC	KL	
BONDS N. Y. STOCK EXCHANGE Week Ended March 26 Railroad & Indus. Cos. (Con.)	Interest	Frida Last Sale Price	Re	Veek's inge or riday's & Aski	-		ange ince in. 1
Allied Stores Corp 4½s debs. 1951 Allie-Chalmers Mfg conv 4s 1952 Am & Foreign Pow deb 5s 2030 Amer I G Chem conv 5½s 1949 Am Internat Corp conv 5½s 1949 American Telep & Teleg	M	66	102 107 66 4 103	103 103 107 166 68 103 103 103 103 103 103 103 103 103 103	14 54 14 11 74 14 106	1023 1055 593 1013	Hind 104 105 105 104 104 101 101 101 101 101 101 101 101
3 ¼ s debentures 1961 3 ¼ s debentures 1966 3s conv deb 1956	A 6	106	105	106 106 106 106 106 106 106 106 106 106	12 52	1053	4 1083 4 1093 10034
Am Type Founders conv deb. 1950 Am Wat Wks & Elec 6s ser A. 1975 Anaconda t op Min deb 445a. 1950 Anglo-Chilean Nitrate deb. 1967 tAnn Arbor 1st g 4s. 1995 Ark & Mein Br & Term 5s. 1984 Armour & Co (Del) 4s B. 1955 1st s f 4s ser C (Del) . 1957	MA A C Jan Q J M S F A	104	106 *34 65 *99	34 106 9 34 106 9 34 36 65 34 101 34 104 9	5 28	87 106 34 621 100 1013	1053
Atchison Topeka & Santa Fe— Geueral 4s	J D J J J J J	913	90	91 91 91 91 91 91 91 91 91 91 91 91 91 9	5 24 8 14 8 1 1 1 1	88 5 87 5 101 5 101 5 97 5 103 5 110	10336
Ati Knox & Nor 1st g 5s	J J J M S J D M N N J J J J J J	80 1	98 703	4 103 9 81 4 65 9 8 9 71 36 9 97	75 111 89 44 8 5 4	101 80 63½ 94¾ 68¾ 30¼ 25¼ 96	8314 6634 9814 73
B							
Baitimore & Ohio RR— ist mtge gold 4sJuly 1948 4s registered	A 0	61 1/4	60%	61 4 65	164	57	6234
1st mtge g (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 J	1	64 % 37 ½			-127 249	59 ¾ 32 ¼	65%
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	. 14	4334		44%	111	351/2	
Ref & gen ser D (int at 1% to Sept 1 1946) due2000 Ref & gen ser F (int at 1% to Sept 1 1946) due1996		38	36 34 36 34		228 215	31 34	-
to Sept 1 1946) due 1936 A •Conv due	AMN	53%		42 14			42 14 54 14
S'west Div 1st M (int at 3½ % to Jan 1 1947) due1950 J Toledo Cin Div ref 4s A1959 J		473% 53	47 ¼ 52 ¼		97 19	40¾ 44	48 53¾
Bangor & Aroostook 1st 5s	110010	54 % 54 ½ 107 ¼	54 54 45 *80	97 36 55 34 54 36 45 83 36 107 34 130	19 18 10		5816 48 8336 10336
Beneficial Indus Loan 2¼s1950 J 2¾s debentures	0	103%	98 1/2 96 5/4 103 1/2	98% 96% 104%		963%	
Consol mage 3¼ s ser F 1959 J Consol mage 3¾ s ser G 1960 F Consol mage 3¼ s ser H 1965 F Big Sandy lat mage 4s 1944 J	A	103 1/2	10334 1004 10234	103 34 100 34 102 34 105 35	8	10334 10014 1021/2	102
Blaw Knox 1st mtge 3 ½s. 1950 F Boston & Maine 1st 5s A C. 1997 M 1st M 5s series II. 1955 A 1st g 4½s series JJ. 1961 A 1sc mtge 4½s series RR. 1960 J +lac mtge 4½s ser A. July 1970 M 2*Boston & N Y Air L 1st 4s. 1955 F Bklyn Edison cons M 3½s. 1966 A Bklyn Union El 1st g 5s. 1950 F	ASNOJNAN		*101 3/2 78 *89 3/4 * 73 3/6 40 3/4 20 3/6 107 3/2 *100 3/6	78 95	4	14	79 90 7516
Bklyn Un Gas ist cons g 5s 1945 M 1st lien & ref 6s series A 1947 M Debenture gold 5s 1950 J 1st lien & ref 6s series B 1951 M Buffalo Gen Elec 4½8 B 1981 F Buff Ning Elec 3½8 series C 1967 J Buffalo Rochester & Pgh Ry Stamped modified (interest at	NDNAD			106 105 81 ¼ 98 ¼ 110 ½	17 3 22 3	80 ½ 97 113 110 ½	108 881/2 105 1131/4 1101/2
3% to 1946) due		714	734	7 36	50	36%	716
*Certificates of deposit. Bush Terminal 1st 4s. 1952 A Consolidated 5s. 1955 J Bush Term Bidgs 5s gu. 1960 A	Ö.	63	616 81 6016 79	7 22 81 63 80	15 -3 19 18	514 80 53 70	7 81 63 80
Guaranteed gold 5sJuly 1969 J Guaranteed gold 5sOct 1969 A Guaranteed gold 5s1970 F Guar gold 43/4s1955 J	O J J O A D	05%	106 1/4 85 104 3/4 106 1/4 108 3/4 106 3/4 105 104 1/4	106 1/2 85 105 1/2 106 7/4 109 3/2 107 1/2 105 3/4 106	1 8 22 9		85 0634 0334 0934 0934 0734 0634
Canadian Northern deb 6 ½ s 1946 1 2 1 1 2 2 2 2 2 2	JOJJSN	66 ½ 88	109 ¾ 64 93 ¾ 104 % 85 ¾ 81 ¼ 55 106 ¼ 101	110 66 ½ 94 ¾ 104 ½ 88 82 ¾ 55 107 101 ¼ 54	52 16 2 49 20 1 10 10 1	89% 108 1 81% 77 47 106% 1	6844 9534 0534 88 8334 55 07 024
Celanese Corp of America 3s. 1955 F Selotex Corp deb 4½s w w 1947 J Cent Branch U P 1st g 4s 1948 J	A	9714	9714	98 95 1/2 30	48	97 ¼ 1 93 ¼	0014
Central of Georgia Ry— *ist mtge 5s	A N O O D	53 1/4 18 1/4 6 3/4 6 3/4 21 17 1/4	53 1/4 17 5 4 3/4 19 3/4 17 3/4	53 1/4 1834 634	19 655 180 609 28	45½ 10¾ 3 3 15½	5336 1836 636 656 2136
entral illinois Light 3½s 1966 A *Cent New Engl 1st gu 4s 1961 J *Central of N J gen g 5s 1987 J 5s registered 1987 J *General 4s 1987 J 4s registered 1987	3	72 20¾ 18¾ 18¾	111 % 69 % 18 % 16 % 17	181/4	207 301 401 266	18% 2 14 12% 1 13% 1	1234 72 21 1834 1954 11

For footnotes see page 1197.

NEW YORK BOND RECORD	NEW YORK STOCK RECOR	119
Friday: Week's	TOW AND HIGH CASE AND	1
BONDS N. Y. STOCK EXCHANGE Week Ended March 20 Railroad & Indus. Cos. (Con.) Railroad & Indus. Cos. (Con.)	Salurday Monday Puesday Weinesday Thursday Friday the Mar. 14 Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 20 Week EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest Highest Lowest Highest
Cent Pac 1st ref gu gold 4s. 1949 F A 77 ½ 77 ½ 64 68 77 ½ Guaranteed g 5s. 1960 F A 57 ½ 56 ½ 57 ½ 262 49 % 57 ½ Central RR & Bank'g of Ga 5s. 1942 M N 86 80 86 11 78 86 Certain-teed Prod 5 ½ S A 1948 M S 85 % 85 86 27 80 % 86 ½ Champlon Paper & Fibre— S f deb 4 ½ s (1935 issue) 1950 M S 105 105 105 1 104 ½ 105 ½ S f deb 4 ½ s (1938 issue) 1950 M S 102 ½ 102 ½ 102 ½ 102 ½ 103 ¼ Chesapeake & Ohlo Ry—	**14'8 14'8 14'8 14'8 15 15 34'8	14 s M sr 16 18 s Jan 7 14 d Dec 27 s Sept 77 Mar 12 87 Jan 6 86 Dec 97 s Jan 9 92 Mar 12 11 Jan 19 814 Dec 16 Sept 23 Mar 12 41 s Jan 3 31 4 Feb 45 8 Sept 11 Eeb 19 12 Dec 13 Nov 13 s Jan 3 16 s Feb 7 12 d Dec 18 s Jan 90 Mar 6 92 Feb 7 90 Dec 105 Jan 33 4 Mar 17 39 g Feb 3 31 may 42 s Jan
General gold 4 1/2s 1992 M S 126 1/4 127 18 126 128 1/4 Ref & impt mt ge 3 1/4s D 1996 M N 103 1/4 1/4 103 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	*9312 9718 *9312 9718 *936 9718 93 93 93 90 9312 88 9312 100 Flatkote Co (The) No par 1512 16 *1554 164 164 164 164 164 164 1652 17 *16 17 700 Florence Stove Co No par 1818 21 1 *1834 20	91 ₄ Jan 2 10 ⁷ ₈ Mar 17 99 Dec 16 ¹ ₈ July 96 ¹ ₂ Jan 15 199 Dec 103 Nov 15 ¹ ₂ Mar 10 20 Jan 6 16 ¹ ₂ Dec 33 ⁷ ₈ Jan 20 Mar 11 21 ³ ₄ Feb 5 16 ¹ ₂ Dec 25 ¹ ₄ Apr 3 ⁸ ₈ Feb 18 5 ¹ ₈ Jan 13 3 ¹ ₈ Dec 7 Jan 30 Feb 10 36 ⁸ ₈ Mar 19 21 June 35 Dec
Chic Burl & Q—III Div $3\frac{1}{20}$, 1949 J S $9\frac{1}{3}$ 89 89 89 89 89 89 89 89 81 81 85 89 81 81 85	1112 1112 1114 1114 1114 1114 1114 11158 1136 1136 1136 1136 1136 1136 1136 113	27 \gamma \text{Mar} \text{ May} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
*Gen mtge inc (conv)	*15 ₈ . 17 ₈ *15 ₈ 17 ₈ 15 ₈ 17 ₈	158 Jan 6 258 Feb 2 158 Dec 212 June 154 Jan 20 258 Jan 3 114 Apr 234 Sept 914 Feb 11 11 Jan 3 712 Apr 12 Nov 18 Mar 11 21 Jan 20 15 Dec 23 Sept 214 Mar 17 3 8 Jan 5 6 Apr 8 Mar 19 Mar 18 1014 Feb 20 8 18 Dec 1212 July 51 Feb 13 5212 Jan 22 4712 Jan 5378 May 4 Feb 17 54 Jan 15 4 Apr 53 May
*Gen 48 series A. May 1 1989 J J 5034 49 5034 217 3734 5034 *Gen 8 3\(\frac{1}{2}\)s ser B. May 1 1989 J J 47\(\frac{1}{2}\)d 47\(\frac{1}{2}\)d 48\(\frac{1}{2}\)d 36\(\frac{1}{2}\)d 48\(\frac{1}{2}\)d 38\(\frac{1}{2}\)d 52\(\frac{1}{2}\)d 49\(\frac{1}{2}\)d 52\(\frac{1}{2}\)d 172 38\(\frac{1}{2}\)d 52\(\frac{1}{2}\)d 49\(\frac{1}{2}\)d 52\(\frac{1}{2}\)d 172 38\(\frac{1}{2}\)d 52\(\frac{1}{2}\)d 182 38\(\frac{1}{2}\)d 184 15\(\frac{1}{2}\)d 184 15\(\frac{1}{2}\)d 184 15\(\frac{1}{2}\)d 184 13\(\frac{1}{2}\)d 184 13\(\frac{1}\)d 184 13\(\frac{1}{2}\)d 184 13\(\frac{1}\)d 184 13\(\frac{1}	4378 44 4378 4414 4378 4414 4378 4418 4378 4418 43 4312 4212 43 2.200 Gen Amer Transportation	3 Feb 10 334 Jan 15 22 Dec 6 Mar 21z Jan 3 3 Jan 28 2 Dec 6 6 Jan 78 Feb 19 938 Jan 14 634 Dec 1578 Jan 88 Feb 10 904 Feb 4 7312 Feb 97 Sept 171z Jan 2 20 Ma: 2 16 Dec 22 Oct 122 Jan 9 127 Jan 16 118 Dec 13012 Apr
3 ½s registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 Jan 2 35 8 Mar 17 2858 Dec 4812 Jan
Aug 1940 25% part pd1927 F A *43½ 48½ 40 49 ‡*Chle R I & Pac Ry gen 481988 J J 27½ 26 27⅓ 399 18⅓ 27⅙	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	47 ₈ Mar 13 53 ₄ Jan 31 105 Jan 16 108 Jan 14 105 Ian 16 105 Ian 16 105 Ian 17 11012 Ian
Gold 33/4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st & ref M 4¼s series D 1962 M 8 99¼ 98¾ 99¼ 74 96¾ 99¾ Childs Co deb 5s. 1943 A O 43¾ 41¼ 43½ 29 36 46 *Chootaw Ok & Gulf con 5s. 1952 M N 26 24¾ 26 25 17 26 Cincinnati Gas & Elec 3¼s1966 F A 107¼ 107 107¼ 4 106¼ 108¼ Ist mtge 3¾s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ Jan 2 15 Mar 17 11 Dec 17% Sept 37% Jan 2 44 Feb 4 35 Dec 46 Jan 2 2 3an 2 2 28 Jan 29 2 Dec 28 Sept 79% Jan 28 82 Feb 13 80 Dec 91 Jan 13 Jan 2 15½ Jan 14 11½ Apr 21% Nov 56 Jan 8 60¼ Jan 2 54 Dec 74% Oct
list mtge gu 3¾8 ser E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1014 Jan 2 1378 Mar 4 10 Dec 2034 Sept 6018 Jan 2 6978 Feb 7 59 Dec 90 Jan 134 Jan 20 238 Jan 3 1 June 34 July
Cleveland & Pittsburgh RR— Gen 4½s series B	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Mar 3 7% Jan 12 6% Dec 13% Jan 27 Feb 20 31 Jan 13 28 Dec 3612 Jan 2312 Jan 2 25 Feb 3 21 Jan 2 25% Feb 27 18% Dec 18% Nov 1814 Dec 2812 July
Series C 3½s guar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24\gamma 16 28 Jan 27 197\sqrt{s} Jan 128 July 138 Jan 20 143 Jan 14 135 Dec 144 2 Mar 51 Dec 27 Mar 20 33 2 Jan 3 29 May 36 8 Sept 11 8 Jan 14 11 4 Mar 4 10 8 Jan 6 10 4 Dec 18 2 Sept 11 15 1 15 15 1 15 15 1 15 1 15 1 15 1 15 1 15 1 \qua
1st s f 6s series B guar 1973 A O 70 % 70 % 71 23 66 % 71 % 1st s f 4 ½s series C 1977 A O 65 % 64 % 65 % 34 58 ½ 66 % Cola River Ry 1st gu 4s 1945 J D *104 *103 105 ½ *103 103 ½ *5s income mixe 1970 A O 83 85 8 81 % 88 *Colo & South 4 ½s series A 1980 M N 22 ½ 22 ½ 23 116 15 23 ½ Columbia G & E deb 5s May 1952 M N 95 ½ 93 95 ½ 156 92 ½ 102 Debenture 5s Apr 15 1952 A O 93 ½ 96 % 6 93 ½ 102	*63 6612 63 63 65 65 *64 6612 *64 6612 6412 65 40 8% preferred	25s Jan 2 37s Jan 29 114 Feb 31s July 1834 Jan 2 76 Jan 30 13 Jan 155 Dec 25s Jan 2 4 Jan 24 112 Feb 414 Aug 2012 Jan 2 293s Jan 24 9 Feb 233a Dec
Columbus & Sou Ohio El 3¼s 1970 M S	30 32 *30 *30	2378 Mar 6 25 Feb 11 234 Dec 33 Jan 32 Jan 3 Jan 5 33 Feb 38 Mar 8½ Dec 10½ Jan 8½ Dec 163g Jan 163g Jan 165g Jan 163g Jan 165g Jan 165g Jan 165g Jan 165g Jan 1234g Dec 1064g Jan 1234g Jan 1234g Jan 1234g Jan 1234g Jan 1234g Jan 1234g Jan 140g Jan 140
Conn Ry & L 1st & ref 4 \(\frac{1}{2} \)s. 1951 \(J \) \\ Stamped guar 4 \(\frac{1}{2} \)s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	312 Mar 7 412 Feb 2 312 Dec 63 Jan 30 Jan 29 87 Jan 21 92 Dec 101 Feb 114 Feb 12 Jan 19 Dec 312 Jan 13 Mar 11 312 Jan Jan 96 Sept 15 Mar 11 61 Feb 19 Dec 83 Sept 15 Mar 10 62 Feb 11 501a Dec 96 Jan
3 \(\) \\(\) \(156 4 160 *156 4 160	14 Jan 5 158 Eeb 28 150 Dec 168 July 112 Mar 18 1234 Feb 24 1034 Apr 168 July 14 Mar 12 72 Jan 2 654 Dec 804 July 15 Feb 9 128 Jan 2 12312 May 13212 Oct 101 Mar 5 4084 Jan 5 3312 Dec 568 July 19 Mar 13 10212 Jan 12 9912 June 115 Jan 212 Mar 11 1312 Jan 5 1212 Dec 169 Sept
Consumers Power Co- 1st mtge 3½s 1965 M N 108½ 108½ 1 1 107 108¼ 1st mtge 3½s 1967 M N 108¾ 109 2; 108½ 109¼ ** 1 1st mtge 3½s 1970 M N 109½ 109½ 23 108½ 110¼ ** 1 1st mtge 3½s 1966 M N 106 106½ 18 106 107¾ 1 1st mtge 3¼s 1969 M N 107¾ 107¾ 107¾ 2 107½ 109¾ 1	11 1158 *11	11/2 Feb 21
Cracible State 57.5	*27. 3 *27. 3 27. 27. 23. 23. 23. 23. 23. 28. 28. 2 000 Houston Oil of Texas v t c. 25	2% Feb 25 314 Jan 14 2% Dec 5 July 10% Mar 7 34% Feb 3 261; Apr 371; Jan

	WARK	CTACK	
NEW	YORK	STOCK	RECORD

					-		-	-						
Saturday Mar. 14	Monday Mar. 16	Tuesdan Mar. 17	Wednes	day T			day	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range ! On Basix of	Since Jan. 1 100-Share Lot	Range Yea	for Previous r (1941)	BONDS N. Y. STOCK EXCHAN Week Ended March 20
\$ per share 12 12 *212 314 19 19 338 312 58 1116	21 ₂ 21 ₂ 183 ₄ 183 ₆ *33 ₈ 31 ₂	\$ rer shar *718 *212 3 1834 18 312 3	e \$ per sh 5g *12 14 *212	916 314 1914 358	per share *12 212 3 9 19 358 3	re \$ per *716 114 *212	share S 338 19 312	700 100 400 1,500 6,400	Hudson & Manhattan10 5% preferred	\$ per share 0 38 Jan 0 2 Jan 18 Jan 18 Jan 18 Jan		\$ per sha 2 2 2 1, D 1, D 1, D 1, D 1, D 1, D 2, Mi 2 5	ec 35 ₈ Js 1y 217 ₈ Sep ec 47 ₈ Js	Raifroad & Indus. Cos. ((Cuba Nor Ry 1st 5½s Deposit receipts Cuba RR 1st 5s g Deposit receipts
658 634 +1512 1614 +39 3938 314 13 13 +8 812 2418 2418 +7758 78 +156 6734 6734 6734 6638 +222 2212 +100 -107	*16 16% 3912 3934 *3 314 12% 12% *8 814 *2412 25% 7712 7712 *156 *6712 68 1034 1078 *6 6%	1612 163 3912 403 3 3 3 1212 125 8 85 26 26 77% 78 *156 68 68	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	1658 4012 314 1234 1234 1234 1235 858 82534 80 *78 *156 *67 10 638 10 *68 *212 *212	612 16 1 41 3 3 212 12 8 8 578 26 8 80 114 68 114 68 114 68	41 *278 1212 *818 2512 *78 *156 *6738 *4 *6 2134	16 ³ 8 41 31 ₄ 121 ₂ 8 ³ 4 251 ₂ 80 68 10 ³ 4 6 ³ 8 21 ³ 4	2,400 300 330 40 1,900 500 700 600 2,000	Illinois Central RR Co	0 1434 Jan 3214 Jan 3214 Jan 1 1212 Mar 1 612 Jan 7 1218 Mar 1 7 7712 Mar 1 1 155 Feb 1 6 6734 Mar 1 0 10 Jan 6 Mar 1 1 1934 Feb 1	2 184 Jan 2 2 41 Mar 1 2 35 Jan 2 163 Feb 6 94 Feb 2 6 100 Jan 8 157 Jan 1 4 741 Feb 7 128 Jan 1 6 8 Feb 8 231 Jan 2	77 1114 De 9 31 De 9 3	24 Au 4558 Ma 26 434 Au 2114 Ja 2114 Ja 2114 Ja 2114 Ja 2114 Ja 2114 Ja 21112 Ja 2112 Ja 21	Curtis Publishing Co 3s deb D D D Dayton P & L 1st mtge 3s Dayton Union Ry 3 ½ ser B Del Power & Light 1st 4 ½ s 1st & ref 4 ½ s 1st mortgage 4 ½ s 1st mortgage 4 ½ s 1st Consol gold 4 ½ s t Den & R G 1st cons g 4s **Den & R G W gen 5s Aus
*718 758 634 7 *110 116 4514 4514 *150 155	*718 712 7 7 10978 11012 4458 4514 *150 157 *12 58	712 7% 7 7 11412 11412 4458 4638 *150 157	7% 6% 115 11 4314 44 *150 15	7 ⁵ 8 7 7 6 9 *115 6 ³ 8 *150 5 ₈ 9	18 71 78 7 119 58 43! 156	4 *678 *11612 *11612 *11612 *12 *12 *12 *12	684 1 7 2 11712 4318 9 156 58 884 4	,400 ,200 ,600 ,600	6% preferred	658 Mar 1 10978 Mar 16 41 Mar 26 15478 Mar 13 38 Jan 2 814 Mar 12	10% Jan 8 Jan 1 151½ Jan 52 Feb 160½ Feb 1 34 Jan 1 12½ Jan	318 Fe 6 De 140 Ma 4214 De 150 Jun	8 De 11 ¹⁴ Jai 167 ¹² Jai 6 57 Jul; 170 Jai 7 13 ³⁸ No	*Ref. & impt 5s ser B. Apr † Des M & Ft Dodge 4s etfs. † Des Plains Val 1st gu 4 ½s. Detroit Edison 4s ser F. Gen & ref nige 3 ½s ser G. Gen & ref 3s ser H. Detroit & Mac 1st lien g 4s.
2 2 2 3 4 5578 214 2618 2618 2618 13 1314 5614 5614 4214 4214 39 39	$^{*54} \begin{array}{c} *54 \\ *2 \\ 26_{18} \\ 26_{12} \\ *127_{12} \\ 130_{18} \\ \end{array}$	134 134 54 54 218 214 2634 2714 *12712 13018 1312 1356 5612 5632 *158 236 42 4214 40 40	*54 5 2 ¹ 8 2 6 ⁷ 8 2 8 *127 ¹ 2 130 13 ¹ 4 1 57 5 8 *15 ⁸ *41 ¹ 2 4	334 138	56 18 21 34 27 12 1301 38 133 12 551 34 23 12 421	*56 *218 2612 *12712 13 55 *134 4 4112	57 238 2634 13018	200 300 400 600 900	Internat Min & Chem No par Prior preferred 100 Internat'l Mining Corp 1 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5% conv preferred 100 Inter Rys of Cent Am No par 5% preferred 100 International Salt No par	48 Jan 7 218 Mar 17 2512 Mar 11 12634 Jan 3 13 Mar 14 5412 Mar 6 178 Mar 4 4118 Feb 16	60 Feb 26 3 Jan 31 2834 Feb 4 130 Mar 4 1534 Jan 4 6036 Jan 26 228 Jan 26 4634 Jan 30	1 De 30 s Ap 134 De 23 De 125 May 107s Fel 51 d De 11s Ap 32 2 May	21g Jan 51 De 4 July 31% Sep 131 Jan 20 Sep 737s June 25s Sep 4812 Oct	Detroit Term & Tunnel 4 1/58 Dow Chemical deb 2 1/67 Dul Miss & Ir Range Ry 3 1/5 1 1/2 Dul Sou Shore & Atl g 55 Duquesne Light 1st M 3 1/48
	29 29 *33 34½ *96 99 2¼ 28a 2½ 2½ 2½ 2½ 2½ 88a *9034 92 8½ 8½ *2838 29 *125 130	29 29 *32 ³ 4 341; *94 ¹ 4 99 2 ³ 8 21; 2 ³ 8 21; *88 83; 90 ³ 4 90 ³ 5 *28 ¹ 2 29 *125 130	2 3412 3 *9414 9 2 238 2 238 4 *814 *90 9	934 412 9 *35 9 *94 212 238 25 858 *8 9 *90 *8 9 *90	78 301, 351; 14 99 38 21; 28 14 85; 12 92 12 83 29	2978 35 *9414 28 *238 8 238 8 814 9012 *812 *2812	2978 35 99 21 ₂ 40 21 ₂ 2 81 ₄ 901 ₂ 858 291 ₈	900 300 ,300 ,300 300 20 400	International ShoeNo par International Silver50 7% preferred100 Inter vi Telep & Teleg No par Foreign share ctfsNo par Interstate Dept Stores. No par Preferred100 Intertype CorpNo par Island Creek Coal1 \$6 preferred1	27½ Jan 2 32¾ Mar 9 1½ Jan 2 2 Jan 2 8 Feb 18 90½ Mar 20 8¾ Jan 2 27¼ Feb 16	32 Feb 5 39 Jan 26 212 Mar 17 212 Jan 30 914 Jan 2 95 Jan 12 9 Feb 2 3238 Jan 6	26 May 2514 Feb 95 Jan 114 Dec 138 Dec 514 Feb 87 Feb 7 Feb 2612 Dec	31 ¹ 4 Jar 49 Oct 104 Oct 3 ³ 8 Sept 3 ³ 8 Sept 14 Sept 98 Sept 99 Sept 912 Aug 33 ³ 4 Aug	East Ry Minn Nor Div ist 4s. East Tenn Va & Ga Div ist 5s. Ed El III (N Y) 1st cous g 5s. Elec Auto-Lite 2\(\frac{1}{2}\) s debs. Elgin Jollet & East Ry 3\(\frac{1}{2}\) s. El Paso & S W 1st 5s. 5s stamped. Erie Rallroad Co— 1st cons M 4\(\frac{1}{2}\) s series A
59 591 ₂ *1241 ₄ 129 * 213 ₈ 213 ₈ *58 60 *70 72 *93 ₈ 93 ₄	2134 2178 *59 5934 *70 72 *938 912	2178 2218 59 60 72 72 912 912	221 ₄ 2; *95 99 601 ₈ 6 *1221 ₄ 120 22 22 *58 59 *711 ₄ 72 *93 ₈ 10	112 9 1229 218 218 934 *583 711 *93	221 99 12 603 14 129 78 221 18 59 14 711	2 21 ¹ 4 *95 60 ⁵ 8 *122 ¹ 4 21 ¹ 2 58 ³ 8 *70	21 ¹ 4 1 99 60 ⁵ 8 2 129 21 ⁷ 8 4 58 ³ 8 71 ¹ 8	,000 ,700 ,300 400 600	Jarvis (W B) Co	21 Mar 9 1001 ₂ Mar 12 543 ₄ Feb 10 122 Jan 9 21 Mar 11 583 ₈ Mar 20 71 Mar 13	3312 Jan 5 10758 Jan 5 6212 Mar 4 12514 Mar 2 2434 Jan 3 64 Jan 6 7978 Jan 3	317 ₈ Dec 1075 ₈ Dec 497 ₈ Dec 122 Nov 163 ₄ Dec 59 Oct 641 ₂ Dec	44 Jan 11114 Dec 7178 Sept 128 Feb 2712 July 67 Aug 8638 July	Fairbanks Morse deb 4s
4 4 *181 ₂ 197 ₈ *8 81 ₂ *971 ₄ 98 71 ₄ 71 ₄	*334 418 *1812 1914 *8 812 *9714 98 714 714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*117 118 4 *181 ₂ 19 *8 8 *971 ₄ 98 *71 ₄ 7 *91 102 121 ₂ 12	8 *117 *38 978 *19 812 *8 *971 *71 *91	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*117 1 384 19 *8 *9714 *714 *91 1	18 384 19 812 98 758 1, 02 1112 3,	20 600 200 10 000	Kalamazoo Stove & Furn10 Kan City P & L pf ser B No par Kansas City Southern.No par 4% preferred100 Kaufmann Dept Stores	117 Mar 17 234 Jan 2 1612 Jan 2 914 Mar 6 9714 Mar 11 7 Jan 7	120 ¹ 4 Mar 3 4 ³ 4 Jan 27 22 Jan 27 11 ¹ 2 Feb 5	2 Dec 2 Dec 131 ₂ Dec 95 ₈ Dec 100 Mar	121 ¹ 2 Mar 6 Aug 22 ³ 4 Aug 14 ³ 4 Aug 104 ¹ 4 Jan 9 Aug 121 ¹ 2 Apr 18 Jan	Francisco Sugar coll trust 6s
315 ₈ 317 ₈ 131 ₄ 131 ₄ *27 27 ⁸ ₄ *2 21 ₄ *341 ₈ 347 ₈ 185 ₈ 183 ₄ *31 ₈ 33 ₈ 21 21	1011 ₂ 106 * 31 ³ 8 321 ₄ *12 ⁷ 8 13 ³ 8 *27 28 2 ¹ 8 34 34 18 ³ 8 18 ¹ 2 *3 ¹ 8 38 20 ⁵ 8 27 ¹ 8	1011 ₂ 106 31 ³ 4 321 ₄ 13 ³ 8 13 ³ 8 271 ₂ 271 ₂ *2 2 ³ 8 347 ₈ 347 ₈ 347 ₈ 181 ₂ 181 ₂ *31 ₄ 3 ³ 8 21 21 26 ⁵ 8 27	*1011 ₂ 106 317 ₈ 32 131 ₂ 13 271 ₂ 27 *2 2 *34 36 *31 ₈ 3 *211 ₈ 21 *265 ₈ 27	*10113 3218 12 71338 12 2712 38 *2 78 *3478 38 1838 38 *318 12 2138	2 106 32 ³ 8 13 ³ 8 2 27 ¹ 2 2 ³ 4 36 18 ³ 8 3 ³ 8	1011 ₂ 16 32 131 ₈ *271 ₂ 2 *2 347 ₈ 3 183 ₈ 3 213 ₈ 2	01 ¹ 2 32 ³ 8 13 ¹ 8 27 ⁷ 8 2 ³ 8 34 ⁷ 8 18 ¹ 2 2,1 3 ³ 8 21 ¹ 2 1,1	10 1 700 1 800 1 400 1 100 1 60 800 1	Kendall Co \$5 pt pt A. No par Kennecott Copper No par Keystone Steel & W Co. No par Kimberly-Clark No par Kinney (G R) Co 1 \$5 prior preferred No par Kresge (S S) Co 10 Kresge Dept Stores 1 Kress (S H) & Co No par Kroger Grocery & Bak. No par	1011 ₂ Mar 5 31 Mar 11 128 ₄ Feb 6 271 ₂ Jan 24 13 ₄ Jan 5 33 Jan 9 181 ₄ Mar 16 265 ₈ Feb 13	10514 Jan 2 3712 Jan 3 1312 Feb 20 29 Jan 3 278 Feb 5 4012 Feb 5 2278 Jan 9 314 Jan 23 27 Jan 2 291 ₂ Jan 5	981 ₂ Feb 303 ₈ Dec 111 ₈ Dec 25 Dec 15 ₈ Dec 231 ₄ Feb 21 Dec 27 ₈ Feb	106 Mar 39 ³ 4 July 14 ³ 8 July 38 Jan 3 ³ 8 July 40 ¹ 2 July 26 ¹ 4 Sept 5 ³ 4 Sept 28 ³ 8 Aug	Goodrich (B F) 1st 4 ¼s Gotham Hosiery deb 5s w w Gouv & Oswegatchie 1st 5s Grays Point Term 1st gu 5s Great Northern 4 ¼s ser A General 5 ¼s series B General 5 ½s series B General 4 ½s series C General 4 ½s series E General 4 ½s series G General 4 ½s series G Gen mtge 4s series H Gen mtge 3 ¾s series I
*24 2912 1212 1212 1212 1213 1212 1212 1212	*8 838 *16 1634 20 20 20 106 109 *1 *234 3 118 118 1178 1214 1938 1938	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 1 11 117 ₈ 125 195 ₈ 193	4 *2414 *81214 *812 1612 20 *106 3 118 1214 *1958	291 ₂ 123 ₄ 83 ₄ 161 ₂ 201 ₄ 109 3 11 ₈ 131 ₈	241_4 $*121_2$ 1 9 $*153_4$ 1 201_4 2 $*106$ 10 31_8 11_8 127_8 1	1284 918 1612 2014 318 118 1.3 1.3 1.5 1.5	120	aciede Gas Lt Co St Louis 100 5% preferred 100 ambert Co (The) No par ane Bryant	81s Feb 10 24 Mar 17 111 ₂ Jan 2 83s Mar 17 16 Mar 18 1934 Mar 14 108 Feb 28 234 Jan 2 81 ₂ Jan 7	11 ¹ ₂ Feb 17 30 ¹ ₄ Feb 18 13 Feb 20 9 ³ ₄ Jan 19 18 ⁷ ₈ Feb 4 23 ¹ ₈ Jan 9 113 Jan 26 4 Jan 26 13 ⁸ ₅ Jan 20 13 ¹ ₂ Feb 26 21 ² ₈ Jan 9	514 Feb 1714 Jan 1018 Dec 7 Jan 1453 Dec 1914 Apr 10712 Dec 184 Jan 12 Feb 213 Feb	45 ¹ 2 July 14 ¹ 2 Sept 13 Aug 27 ³ 4 July 26 ³ 4 Oct 116 ¹ 2 Jan 5 ¹ 2 Aug 2 ¹ 8 July	*Green Bay & West deb ctfs A. *Debentures ctfs B. Gulf Mob & Nor 1st 5½s B] lst mtge 5s series C
1834 1834 * 2114 2114 4 418 *20 2058 * 555 58 5714 5714 16712 169 *18 1812	*1812 19 2114 2138 4 418 120 21 57 57 57 57 6712 169 *18 1812 *1	181 ₂ 19 211 ₂ 22 4 41 ₈ 205 ₈ 205 ₈ 561 ₂ 59 57 578 ₄ 671 ₂ 170 18 181 ₂	*12 ¹ 2 12 ⁷ *18 ¹ 2 19 21 ⁷ 8 22 ¹ , 4 4 ¹ , 20 ¹ 2 20 ¹ ; *57 59 ¹ ; 58 ³ 4 58 ³ , 167 ¹ 2 171 *18 18 ¹ ;	*1812 2184 4 2 *2012 *58 4 *5912 *16712 *18	19 21 ⁷ 8 4 21 59 59 ¹ 2 171 18 ¹ 2	22 2 4 20 ¹ 2 2 58 ¹ 4 5 58 ¹ 2 5 167 ¹ 2 16	9 3,1 22 3,1 4 4,6 901 ₂ 3 81 ₄ 2 91 ₄ 1,2	00 I 00 I 00 I 00 I 00 I 00 I	ehn & Fink Prod Corp	123g Mar 16 18:g Mar 11 2012 Jan 5 4 Mar 12 20 Mar 13 5514 Mar 13 5514 Mar 12 16712 Mar 20 1812 Feb 25	1284 Jan 20 2012 Jan 14 2385 Jan 29 514 Jan 20 33 Jan 3 7312 Jan 12 7412 Jan 5 175 Jan 6 19 Feb 5	11% Dec 18% Dec 19% Dec 37% Dec 32% Nov 644 Dec 6412 Nov 174 June 1714 Dec	1414 Nov 2712 Sept 453a Jan 718 Jan 39 Jan 9612 Jan 98 Jan 189 Jan 21 June	Hocking Val 1st cons g 4 1/2s 1 Hoe (R) Co 1st mtge 1 15 *Housatonic Ry cons g 5s 1 Houston Oil 4 1/3 debs 1 Hudson Coal 1st s f 5s ser A 1 Hudson Co Gas 1st g 5s 1 Hudson & Manhat 1st 5s A 1 *Adj Income 5s Feb1
*30½ 31 *934 10 1334 1334 221½ 21¼ 3884 3884 3534 3534 *278 318 *15¼ 16 *1238 12½ 133 139 *1 *145 ₈ 143 ₄	3012 3012 * 934 10 1384 1384 2118 2178 3914 3994 3512 3512 * 3 318 1512 16 1214 1238 3 139 *1 1412 1558 *		3018 301, *30 31 *954 10 1334 133, 22 221, 40 401, 36 36 *3 31, 16 16 1212 123, 139 139 1434 143, 67 67	*30 10 *13 ³ 4 22 239 ¹ 8 36 ¹ 2 2 *3 16 12 ¹ 2 *134	31 10 14 22 ¹ ₄ 39 ³ ₈ 36 ¹ ₂ 3 ³ ₈ 16	*30 3 *97 ₈ 1 13 ⁸ ₄ 1 22 2 39 ¹ ₈ 3 36 ¹ ₄ 3 *3	114 1 1012 334 8 214 8,0 978 8,5 612 1,8 338 6 6 3,1 212 2,5 812 4 412 6	00 L 00 L 00 L 00 L 00 L 00 L 00 L 00 L 00 L	Ima Locomotive Wks. No par	24 Jan 3 30 Feb 20 95 ₈ Jan 2 125 ₈ Feb 19 20 Feb 10 37 Jan 2 351 ₂ Mar 13 3 Mar 13 15 Mar 13 121 ₄ Mar 12 1381 ₂ Mar 20 141 ₂ Mar 16 653 ₄ Mar 16	328 Feb 4 34 Jan 21 1033 Jan 13 1512 Jan 3 2412 Jan 6 4114 Jan 27 4212 Jan 23 414 Jan 24 1834 Feb 6 1514 Jan 29 149 Jan 30 1814 Jan 8 7612 Jan 26	220% Dec 229 May 914 Dec 13 Apr 1912 Apr 28 May 35 Apr 17% Dec 13% Jan 1212 Dec 14212 Dec 15 Dec 60 Feb	30 Jan 37 ¹ 4 Jan 13 ³ 8 July 16 ⁵ 8 Jan 31 ¹ 4 Sept 39 ¹ 8 Oct 45 ¹ 2 July 3 ³ 4 Dec 19 Sept 19 ³ 8 Jan 162 Jan 22 Sept 74 ¹ 2 Nov	Illinois Bell Telep 23/s ser A
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 ₄ 113 ₄ 243 ₄ 243 ₄ 35 ₈ 33 ₄ 6 61 ₈		*121 3084 *19 *1114 2484 358 *584	130 31 191 ₂ 113 ₄	*1114 11 *2412 24 358 3	0034 0134 0134 1134 1434 1435 1536 1636	00 M 00 M 00 M 00 M 00 M 00 M	adison Sq Garden No par agma Copper	129 Jan 9 2878 Mar 12 71812 Mar 12 1112 Mar 6 24 Mar 12 338 Jan 2 534 Feb 10 1334 Jan 3	23 ¹ 4 Jan 12 131 Jan 27 35 ¹ 8 Jan 2 21 ¹ 2 Jan 5 13 ⁵ 8 Jan 22 27 ³ 4 Jan 30 6 ¹ 4 Jan 15 16 ³ 8 Jan 26	235 ₈ Apr 235 ₈ Apr 171 ₄ Dec 11 Feb 191 ₄ Dec 11 ₂ Feb 51 ₈ Dec 125 ₈ Apr	138 Jan 3534 Dec 2938 Sept 1478 Aug 31 July 438 Dec 784 Aug 1612 Sept	Collateral trust gold 4s
*6 612 104 104 104 104 1284 284 284 284 2612 219 219 2012 21 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	318 318 612 7 012 1034 2358 2384 412 484 6614 2612 0 20	3 3 6 ¹ 2 7 10 ⁵ 8 10 ⁵ 4 23 ¹ 4 23 ⁷ 8 *4 ³ 8 4 ³ 4 *26 26 ¹ 2 *19 20 ¹ 2	3 6 ¹ 4 10 ¹ 2 23 ¹ 4 *4 ³ 8 26 *19	3 6 ¹ 4 10 ⁷ 8 23 ¹ 2 4 ³ 4 26 20 ¹ 2	3 *5 ⁷ 8 6 *10 ¹ 4 10 23 ¹ 8 23 *4 ³ 8 4 25 ³ 4 25 20 ¹ 2 20	3 2,16 334 1,03 312 1,96 338 4,36 458 36 554 1,06 312 26 1,06	00 M 00 M 00 M 00 M 00 M 00 M	aracaibo Oil Exploration	78 Mar 11 3 Feb 19 484 Jan 2 998 Mar 9 21 Feb 18 414 Jan 26 25 Jan 21	12s Jan 31 31g Jan 5 71g Feb 5 125s Jan 7 261s Jan 6 61s Jan 6 281g Jan 30 241g Jan 6 291g Jan 6		158 May 514 Jan 1114 Jan 1778 Sept 3214 Sept 1214 Jan 2812 Jan 28 Sept 3114 Sept	lst & ref 4 ½s series C

NEW	YORK	ROND	RECORD
IZEAA	TURK	DUND	KECOKD

	NEW	YORK		108	4D	RE	CO	RD	
	N. Y. STOCK E Week Ended A	XCHANGE	Interest	Frida Last Sale Price	Ro Fr	Veek's inge or riday's & Aske	Bonds	Ran Sin Jan	ige ce
	Railroad & Indus Cuba Nor Ry 1st 53 Deposit receipts	48 1945		-	Low 30	Hie	No.	Low 26	H19
	*Cuba RR ist 5s g *Deposit receipt *734s series A ext *Deposit receipt *6s series B exte *Deposit receipt Curtis Publishing Co	ended to 1946 ots	J D	33 30 ½ 28 ½	31 28 30 26	33 30 31 28 34 26 4 26 4	19 2 32 7 4 15	30 28 25 1/4 23 1/4 30 1/4 23 1/4	341
1	D Dayton P.A.I. let mt	go 3a 1070			100	4 10000		3	
	Dayton P & L 1st mt Dayton Union Ry 3 ½ Del & Hudson 1st & ro Del Power & Light 1st 1st & ref 4½8	ef 4s 1943 4 1/2s 1971 1969 1969 1969	MNJJJ	57 % 106 %	573 1063 *105 *106	4 1013	172	101% 51% 106% 104 104	101 ½ 61 ½ 107 ½ 105 ½ 107
1	† Denv & R G W gen & Assented (sub. *Ref & impt 5s ser † Des M & Ft Dodge † Des Plains Val 1st g Detroit Edison 4s ser 1 Gen & ref mtge 3 1/5s Gen & ref 3s ser H	B. Apr 1978 4s ctfs 1935 u 4 1/2s 1947 F 1965 ser G 1966	FAOJJ MSAOMS	2 34 2 34 16 36 110	15) 4 *82) 1083 1093	90 110 110	364 15 189 14	134 1134 436 7836 10836 10934	16% 5% 83 111%
	Detroit & Mac 1st lien *Second gold 4s Detroit Term & Tunne Dow Chemical deb 2:4 Dul Miss & Ir Range F \$*Dul Sou Shore & A Duquesne Light 1st M	E 19741	BAF GI		38 *17 % 93 % 102 % *107 % 25 % 108 %	102%	1 3 25	102 34 1 106 34 1	17% 95% 103% 107% 27%
-	E Fast By Minn Nor Div	1 let 4e 1049			Η,				
	East Ry Minn Nor Div East Tenn Va & Ga Di Ed El III (N Y) 1st con Elec Auto-Lite 2 ½ s del Eigin Joliet & East Ry El Paso & S W 1st 5s_ 5s stamped	8 g 581995 981950 3 1/481970 1965	J J J D M S A O		*145 99 ¼ 104	155 99 14 104 65 14	6 13 5	9914 1	04 14 65%
	Erie Railroad Co— 1st cons M 4½ s seri 1st cons M 4s series Gen mtge inc 4½ s se N Y & Erie RR ext Ohio Div 1st mtge 3	TOO BO TOA!	AN IN L	90% 54¾	90 54		355	86 14 48 14 106 1	06 91 56¾ 06 97
١,	Fairbanks Morse deb 4	81956	, D	106 14	10614	1061/	9	1054/ 14	061/
-	*Florida Cent & Penni Florida East Coast 1st *1st & ref 5s series A. *Certificates of de Fonda Johns & Glove §*2-4s (Proof of clail *Certificates of de	n 5s 1943 4 1/4s 1959 1974 posit	M N S	63 939	91 1/2 61 62 85/6 75/6 21/4 *21/6	92 61 1/2 63 9 1/2 8 1/4 2 1/4 2 3/4	16 3 4 317 29	58 57 1/4 6 58 6 7 1/4 6 7 1/4 6 1 1 1/4 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95% 61% 64% 10% 9% 2%
1	Food Machinery Corp Francisco Sugar coll tru	DO CLOSO - 1 0000	1.01-	80	*101 78¼	80	12		00¾ 33
0 ****	Gas & El of Berg Co col ien Steel Castings 5½ *Georgia & Ala Ry 5s. \$ Ga Caro & Nor 1st e	s w w1949 Oet I 1945 xt 6s1934	13	96 21	95 1/2 19 31	9636 24 31	28 35 10	14 2	1814
C	doodrich (BF) 1st 4 1/4s dotham Hosiery deb 5s douv & Oswegatchie 1s drays Point Term 1st ge	ww1946 / t 5s1942 _	M S		96¼ 82¾ *90	97 1/2 82 3/4 101	92	93% 9	914
	reat Northern 4 ¼s ser General 5 ½s series B. General 5 s series C.— General 4 ½s series E General 4 ½s series E Gen mtge 4s series H Gen mtge 3 ¾s series I	A 1961 J 1952 J 1973 J 1976 J 1976 J s G 1946 J	333333	9736	107% 100% 96 85% 85% 97% 96 77	107 % 101 ½ 96 ½ 86 ½ 86 ½ 97 % 96 ½ 78 ¼	50	85 8 84 8 9514 9 9314 9	714
G	Green Bay & West deb *Debentures cts B ulf Mob & Nor 1st 5 ½; 1st mtge 5a series C ulf Mobile & Ohio 4s s *Gen mtge inc 5s ser A ulf & Ship Island R.R.—	B 1950 A 1950 F B 1975 J 2015	e b 0 0 J J	8 92 72 1/2 57 5/4	*57 ¼ 8 *92 ¼ 91 ⅓ 72 ⅓ 56 ⅓	69 1/8 8 94 3/8 92 1/4 72 9/6 58 1/6	31 37 43	91 9 87 9: 68¾ 7 51 5	01/4 51/4 21/4 3
G	1st & ref Term M 5s st ulf States Steel s f 4 1/3 ulf States Util 3 1/3 s ser	31961 A	0		92 1/4 102 3/4 110 3/4	92 3/2 102 3/4 110 3/8	8 1	92 1/4 9: 102 1/4 10: 109 1/4 11:	2 1/4 3 1/4 0 1/4
	Н								
HHHHH	oeking Val 1st cons g 4 oe (R) Co 1st mtge 'Housatonic Ry cons ouston Oil 4½s debs udson Coal 1st s f 5s set udson Co Gas 1st g 5s udson & Manhat 1st 5s 'Adj income 5s	2 5s 1937 M 2 5s 1937 M 3 A 1962 J 4 A 1949 M	O IN IN IN IN IN	84 0234 3934	124 1/6 100 83 102 3/4 38 3/6 119 44 3/4	125 101 ½ 84 102 ¾ 39 ½ 119 ¼ 47 ¾ 13	3 35 5 146 7	02% 104 35% 39 19 120 36% 47	1 1/4 5 1/4 6 1/4 6 1/4
III	inois Bell Telep 23/s se inois Central RR—	er A1981 J	J		100	101	12	993/ 102	1%
	1st gold 4s 1st gold 3 ½s Extended 1st gold 3 ½s	1051 4	631		89 1/4 84 84 1/4	94 84		90 91 84 85	14
	1st gold 3s sterling Collateral trust gold 4s Refunding 4s Purchased lines 3 1/2s	1951 M 1952 A 1955 M 1952 J	ONJ	51 47 1/4	30 47 ½ 45 ¾ 41 ½		583	42 1/6 51 39 3/4 47 38 3/6 43	3%
	Collateral trust gold 4: Refunding 5s	81953 M 1955 M 1966 F 1950 J 381951 J 481951 F 381951 J 481951 J	NNADJJAJJJ	56 46 14	45 54 44 79 54 1/4 56 44 1/4 45 1/4 75 60 1/4	47 ¼ 56 ¼ 46 ¼ 81 ¼ 58 ¼	174 133 304 7 62 7 24 14	39 1/4 47 48 1/4 56 38 1/4 46 71 81 53 56 40 45 39 1/4 47 43 52	14 14 14 15
Inc	Cent and Chic St L & I Joint 1st ref 5s series A. Ist & ref 4½s series C. Ill & Jowa 1st g 4s Ind & Louisville 1st gui i Union Ry 3½s series i Union Ry 3½s series i and Steel 1st mtge 3s s piration Cons Copper 4 eriake Iron conv deb 4s	1963 1963 1950 1950 1956 1986 Mer F - 1986 Mar. 1952	D 2 2 3 3 3 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	19 % 15 ¼ 17 ½ 14 ½ 103 % 11	48 ½ 43 ¾ 77 24 ¼ 08 ½ 03		262 3 16 7 23 2 10 13 16	10% 49 37% 45 70 77 20% 26 88% 108 33 105 99% 102 99% 101	% % %

NEW YORK BOND RECORD	NEW YORK STOCK RECOR	D
N. Y. STOCK EXCHANGE Week Ended March 20 Friday Week's Range or Since Since Price Bid & Asked 20 Jan. 1	LOW AND HIGH SALE PRICES Sales Sales Sales For the Mar, 14 Mar, 16 Mar, 17 Mar, 18 Mar, 19 Mar, 20 Week Mar, 14 Mar, 16 Mar, 17 Mar, 18 Mar, 19 Mar, 20 Week Sales NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Range for Previous Year (1941)
Raifroad & Indus. Cos. (Con.) 2*Inter-Great Nor 1st 6s ser A. 1952 J J 18½ 16¾ 18¾ 177 11¾ 18¾ *Adjustment 6s ser A. July 1952 A O 2 1½ 2 26 1¼ 2 2 18 18 18 177 11 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 14 Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 20 Week	361 ₂ Mar 20
J James Frankl & Clear 1st 4s. 1959 J D 51 1/2 50 1/2 51 1/2 8 43 53 1/2 Jones & Laughlin-Steel 3 1/2 1961 J J 93 93 93 1/2 16 93 96 1/2 K	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104 Mar 10 108% Jan 30 103 Dec 110 Nov 16 Mar 6 74. Jan 14 54 Dec 85 Sept 100 Mar 5 108 Jan 5 101½ Apr 1694 Jan 20 12 Feb 19 66 Mar 12 72 Feb 19 66 Mar 12 72 Feb 3 54 Dec 71 Aug 24% Mar 13 32 Jan 2 274 May 37% Oct 23 Mar 11 26 Mar 20 214 Feb 294 Sept
Kanawha & Mich let gu g 4s. 1990 A O *85 88 88 88 1 *K C Ft 8 & M Ry ref g 4s. 1936 A O 53 ½ 50 ½ 53 ½ 480 40 53 ½ 40 ½ 52 ½ 81 37 ½ 40 ½ 52 ½ 81 37 ½ 40 ½ 52 ½ 81 37 ½ 40	*2218 2384 *222 2384 *2228 23 2214 23 223 224 23 223 224 23 223 224 23 223 2	225 Feb 13 3012 Jan 16 24 Dec 37 Jan 16 24 Dec 38 Jan 16 12 Mar 17 July 18 Mar 12 23 Jan 14 17 Dec 38 2 Jan 19 35 2 Jan 2 41 2 Feb 16 34 Nov 45 Jan 103 2 Jan 19 106 4 Feb 15 105 2 Dec 112 Oot 2 Jan 2 38 Jan 13 18 Dec 44 Jan 19 Jan 2 38 Jan 13 18 Dec 44 Jan 19 Jan 2 Jan 3
4 ½5 unguaranteed 1961 J J *83 ½ 83 ¾ 83 ¾ Kings County El L & P 6s 1997 A O Kings Co Lighting 1st 5s 1954 J J *103 104 ½ 105 ½ 106 ½ 1st & ref 6 ½s 1954 J J *106 ½ 106 ½ 105 ½ 106 ½ Koppers Co 1st mtge 3 ½s 1961 M S 104 ½ 104 ½ 2 103 ½ 104 ½ Kresge Foundation 3 % notes 1950 M S 100 ½ 100 ½ 4 99 ½ 102	*958 10	93g Mar 16 12 Jan 16 14 Oct 1 July 14 Jan 2 234 Feb 27 1 Dec 33g Aug 124 Feb 27 137g Jan 19 124 Dec 1744 Aug 1834 Mar 18 1172 Feb 10 112 Mar 1844 Sept 11712 Jan 17 119 Mar 16 1051g Mar 18 1052 Mar 18 1053 Mar 18 1053 Mar 18 1053 Mar 18 1054 Mar 18 1055 Mar 18 1054 Mar 18 1055 Mar 18 1055 Mar 18
Lautaro Nitrate Co Ltd	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 Jan 15 42½ Mar 12 35½ Dec 43½ Jan
**Ist mtge Income reg.	*2 ³ / ₈ 2 ³ / ₄ 2 ³ / ₈ 2 ³ / ₈ 2 ³ / ₈ 2 ³ / ₈ 2 ³ / ₄ *2 ³ / ₈ 2 ³ / ₄ *2 ³ / ₈ 2 ³ / ₄ *2 ³ / ₈ 2 ³ / ₈ 4 ³ / ₈ 2 ³ / ₈ *2 ³ / ₈ 2 ³ / ₈	134 Jan 6 25 Mar 13 x15 Dec 195 Dec 35 July 2161g Feb 10 18 Jan 5 53 Jan 26 53 Jan 26 318 Jan 3 378 Feb 5 55 Jan 5 68 Jan 3 55 Dec 7 Mar 11 818 Jan 6 64 Dec 11 Sept
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For footnotes see page 1196.	*318 412 334 334 * 1814 1814 1878 19 1 9 9 884 878 * 1178 4412 *4178 4412 *4	318 412 *318 412 834 19 1878 1878 878 914 *878 914 178 4410 *4170 4410	*318 334 19 19 19 *878 914 *4178 4412 *4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Ru 00 Ru 00 Ru	tter Dental MtgNo par au Antelope Copper Mines. berold Co (The)No par stless Iron & Steel Corp1 12.50 conv preferred No par	743 Feb 21 34 Jan 6 16 Feb 19 84 Mar 16 4312 Mar 11	834 Jan 16 514 Jan 20 1912 Mar 20 10 Jan 21 47 Jan 2	6 Apr 234 Dec 1434 May 21 814 Dec 42 Nov 48	978 Jan 534 Jan 1 Nov 134 Aug 534 Jan	orth Amer Co deb 3 1/8. Debenture 3 1/8.	4s1996 O A 1949 F A	125¾ 125¾ 103¼ 103¼ 102¼ 102¼	126 1/4 2 103 1/4 3 100 1/4	15 125¾ 128 15 103 101 8 102 ¼ 103	8 1/6
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NEW YORK	BOND RE	CORD	1	NEW YORK STOCK RECORD										
BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Friday, Week's Last Range or Friday's Bid & Ask	Range Since Jan. 1	Saturday	LOV Monday	V AND HI	GH SALE P		1 Priday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE		nce Jan. 1 100-Share Lots	Range for	r Previous (1941)
Railroad & Indus. Cos. (Con.) North Central gen & ref 5s 1974 Gen & ref 4 1/5s series A _ 1974	M S Low Hi	gh No Low High	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Week Shares	The state of the s	Lowest \$ per share	Highest \$ per share	Lowest 8 per share	Highest \$ per share
1 Northern Ohio Ry— 1 st gtd g 5s	A O *9834	99 101 27½ 27½ 64 72 76¾ 68 71½ 68 71½ 68 71½ 68 71½ 69 39 42¼ 68 89 45 54 4 401 59⅓ 68¼ 4 29 48¼ 58⅓ 6 10 108 109¾ 1 109¾ 111¾ 102½ 102½ 25 4⅓ 8 36 107 108¾ 4 108¾ 109⅓ 1 108¾ 109⅓ 4 108¾ 109⅓ 1 108¾ 109⅓ 4 102¾ 101⅓ 1 102¾ 101¾ 1 102¾ 101¾ 1 102¾ 101¾ 1 102¾ 101¾ 1 102¾ 101¾ 1 11½ 112¾ 1 112¾ 112¾ 1 112¾ 112¾ 1 12¾ 112¾	*88 - 92	**************************************	**522 1 3 4 4 4 7 8 4 4 4 7 8 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	*** 58** 38** 39** 108**	2	**************************************	300 700 710 3,700 200 200 10,809 500 600 1,100 4,700 3,100 1,100 60,550 60,500 700	28t Louis San Francisco. 100 6% preferred. 100 5% preferred. 100 5% preferred. 100 5% preferred. 100 Safeway Stores. No par 5% preferred. 100 Savage Arms Corp. 5 Schenley Distillers Corp. 5 5%% preferred. 100 Scott Paper Co. No par \$4.50 preferred. 100 Seaboard Air Line. No par \$2 sears Account 100 Seaboard Oil Co of Del. No par Sears Roebuek & Co. No par Sears Roebuek & Co. No par Shattuck (Frank G) No par Shattuck (Frank G) No par Shattuck (Frank G) No par Sheatter (W A) Pen Co. No par Sheatter (W A) Pen Co. No par Sheatter (W A) Pen Co. No par Sheatter (W A) Sears Roes Silver King Coalition Mines 5 Simmons Co. No par Simmons Co. No par Simmons Saw & Steel No par Skelly Oil Co. 15 Sloss Sheffeld Steel & Iron 100	1	3 Feb 5 7 Jan 27 4 14 Mar 15 6 12 Jan 20 4 4 Jan 3 110 Jan 3 16 3 Feb 5 89 12 Jan 19 16 3 Jan 10 109 12 Mar 6 6 6 6 10 Jan 20 13 14 Jan 20 3 14 Jan 20 3 14 Jan 20 3 14 Jan 20 3 12 Jan 3 14 Jan 20 3 14 Jan 20 3 12 Jan 3 16 Jan 3 17 Jan 15 6 1 Jan 20 3 12 Jan 3 16 Jan 3 16 Jan 3 17 Jan 15 6 1 Jan 3 18 Jan 3 18 Jan 3 18 Jan 9 28 12 Jan 3	110 Dec 1110 Dec 1110 Dec 1110 Dec 1110 Dec 1110 Dec 124 June 107 Dec 124 June 107 Dec 11110 Dec	14 Feb 15 Apr 16 May 8 Apr 47 Sept 113 June 23 Sept 140 Sept 140 July 14 Jun 1514 Mar 112 July 17 July 18 July 17 July 18 July 18 July 17 July 18 July 18 July 18 July 19 July 19 July 10 July 10 July 10 July 10 July 11 July 12 July 13 July 14 July 15 July 16 Sept 16 Sept 16 July 16 July 16 July 17 July 18 July
Pacific Coast Co lat g 58 1962. Pacific Coast Co lat g 58 1962. Pacific Coast Co lat g 58 1946. Pacific Gas & El 48 series G 1964. lat & ref mtge 3 ½s ser H 1966. lat & ref mtge 3 ½s ser I 1966. lat & ref mtge 3 ½s ser J 1970. lat & ref M 3s series K 1970. lat & ref M 3s series K 1971. l*Pac RR of Mo lat ext g 48 1938. l *2d ext gold 58 1988. Pacific Tel & Tel 3 ½s ser B 1966. Ref mtge 3 ¼s series C 1966. Paducah & Ill lat s f g 4 ½s 1955. Panhandle East P L 3s B 1960. Paramount Broadway Corp— lat M s f g 3s loan ctfs 1955. Paramelee Trans deb 6s 1944. Pat & Passaic G & E coas 5s 1949. Pennsylvania Co— Guar 3 ½s trust ctfs C 1942. Guar 4s ser E trust ctfs D 1944. Guar 4s ser E trust ctfs D 1960. Pa Ohlo & Det lat & ref 4 ½s A 77. 4 ½s series B 1981.	7 J 105 ¼ 105 105 105 105 105 105 105 105 105 105	4 23 104 ½ 106 ½ 123 78¾ 95 ½	*1834 1912 *1834 1912 *1814 1913 *1814 1914 *1815 1514 *1836 1514 *1836 1514 *184 1436 *184 1436 *187 187 187 *187 187 *187 187 *187 187 *188 19 *268 2684 *3218 3212 *111 113 *4412 4312 *318 318 *318 38 *3	*105 - 18% 18% 18% 19% 1902 1112 1112 11% 18% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	*105 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	*105 19 19 19 19 19 19 19 1	*110	4 *18 19 4 *1112 1134 4 *1112 1134 4 *1412 1514 5 634 7 4 *158 134 4 *1412 1534 2 12 2134 2 126 13002 1 17 1718 1 10 10 1 10 1 10 1 10 2 1612 1634 3 112 2 1612 1634 3 112 2 *4714 4938 2 *112 158 2 212 212 2 212 2 212 2 338 36 36 2 *5014 5112 3 318 2 *48 3458 3	700 21,900 21,900 8,500 2000 1,200 60 2,900 6,300 4,100 200 100 100 1,00	Sø preferred	110 ¹ 2 Jan 9 18 ¹ 2 Mar 19 10 ¹ 4 Mar 6 14 ¹ 2 Mar 20 6 ¹ 8 Mar 6 14 ¹ 8 Mar 6 14 ¹ 8 Mar 6 14 ¹ 8 Mar 6 21 Jan 2 130 Mar 19 17 Mar 12 10 Mar 9 11 ¹ 8 Jan 2 15 ¹ 8 Mar 6 34 ¹ 4 Jan 5 13 ² 8 Jan 2 2 ¹ 2 Jan 3 18 ¹ 2 Feb 2 ² 23 ³ 8 Jan 23 32 Mar 13 49 Mar 16 314 Jan 2 38 Mar 11 32 ¹ 4 Feb 17 111 Mar 9 41 Mar 17 3 Mar 6 96 ¹ 2 Mar 12 14 Jan 2 78 Mar 6 6 ³ 4 Mar 12	112 Jan 28 2054 Jan 6 13% Jan 6 17 Feb 4 81g Jan 5 2 Jan 23 1534 Jan 16 2614 Jan 26 14444 Jan 26 14444 Jan 26 14444 Jan 26 18 % Feb 5 13% Jan 5 31% Jan 6 18 % Feb 5 35 % Jan 24 4912 Mar 19 178 Jan 5 31% Jan 6 3612 Jan 8 3612 Jan 5 60 Jan 3 418 Jan 6 4512 Jan 14 4912 Jan 6 5 Jan 6 114 Feb 11 4912 Jan 6 10 Jan 8 7 15 Jan 6 10 Jan 8 7 15 Jan 6 110 Jan 8 7 15 Jan 6 110 Jan 8 111 Jan 7 118 Jan 6	111½ Dec 14½ Feb 9 Jan 1338 Feb 7½ Dec 1½ Dec 1½ Dec 13 Feb 120 Aug 1618 Dec 8 Jan 1618 Dec 11½ Feb 19½ Feb 19½ Feb 20 Dec 8 Jan 11¼ Feb 19½ Feb 21¼ May 2 Dec 60 Mar 17¼ Dec 27½ Dec 27½ Dec 27½ Apr 54% Aug 3 Dec 31½ Peb 111 Dec 47½ Dec 47½ Dec	114 Jan 2538 July 15 Sept 1812 Nov 1034 July 238 July 1398, Aug 2378 Dec 150 Mar 2778, Jan 1312 Sept 1434 Aug 1918 July 3612 July 3612 July 3612 July 3812 July 38312 July
Penna Power & Light 3 ½s	A 102% 102 1023 IN	30 102 10734 103% 103% 103% 101 109% 111 4 109% 110 109% 110 10 10 10 10 10 10 10 10 10 10 10 10	812 858 18 1814 2134 2178 3312 3384 26 2612 *3012 3112 4312 4384 512 512 338, 388 *412 458 478 478 478 478 478 412 412 412 13 13 13 114 138 *1114 12 *1812 1958 *3 484 *2212 2258 2012 2034 458 458	Sign Sign	1812 1978 2138 2214 3334 3512 2658 2658 2668 *31 3114 4414 4414 512 512 388 384 412 488 *11912 12112 412 412 412 412 412 412 412 412 41	214 221 3412 35 274 273 3012 31 4478 45 558 558 334 37 412 47 473 5 50% 50% **11912 12112 412 412 **13 14 **1112 12 **1834 1918 **3 4 2278 23 2112 228	21% 217 34% 351 27% 277 3012 301 44% 455 512 55 378 37 478 55 5014 501 119 1192 412 45 *114 13 *1112 12 19 19 *3 41 2212 227 21% 21%	2 1912 1958 3 2112 2178 3 3358 3444 4 28 28 28 28 30 30 4 4534 4534 4534 4 512 558 4 4 418 5 50 5012 119 119 4 458 458 114 114 114 1112 1112 1858 1858 2 3 412 2 2218 2258 21 2114	3,600 700 70 3,900 200 1,200 300 300 3,400 3,600	\$7 cum prior pretNo par Standard Oil of CalifNo par Standard Oil of Indiana25 Standard Oil of New Jersey25 Standard Oil of Ohio25 Starrett Co (The) L SNo par Sterling Products Ine10 Stewart-Warner Corp5 Stokely Bros & Co Ine1 Stone & WebsterNo par Studebaker Corp (The)1 Sun Oil CoNo par Class A pref (4 ½% cum) 100 Superheater Co (The)1 Superior Steet Corp10 Superior Steet Corp10 Sweets Co of Amer (The)50 Swift & Co	8 4 Mar 20 18 Mar 14 21 Feb 25 32 5 Mar 11 26 Mar 12 30 Mar 20 42 7 Fet 26 5 1 8 Jan 2 3 8 Mar 9 4 2 Mar 6 34 3 Jan 2 49 2 Mar 4 119 Mar 4 119 Mar 10 114 Jan 8 114 Mar 13 17 8 Feb 13 3 8 Mar 20 19 4 Mar 20 19 4 Mar 20		1014 Dec 1778 Mar 2512 Mar 33 Feb 33 Dec 51 Dec 412 Dec 412 Dec 312 May 414 Dec 338 Dec 50 Apr 11712 June 338 Dec 1214 Dec 918 Dec 1214 Dec 918 Dec 1618 Nov 3 Dec 1612 Dec 3 Dec 3 Dec 1612 Dec 3 Dec 3 Dec 1612 Dec 3 Dec 1612 Dec 3 Dec 1613 Dec 3 Dec 1614 Dec 3 Dec 1615 Dec 3 Dec	2234 Mar 2518 Nov 3418 July 4678 Dee 4812 Aug 40 Jan 666 June 884 Jan 614 Nov 878 July 878 July 878 July 878 July 878 July 126 July 9 Jan 21 Jan 23 July 1874 July 2314 July 2314 July 2314 July 2314 July 2314 July 2412 Sept 778 July
Phila Balt & Wash 1st g 4s. 1943 M General 5s series B. 1974 M General 54 ½s series C. 1977 J General 4 ½s series C. 1977 J General 4 ½s series D. 1981 J Philadelphia Co coil tr 4 ¼s. 1961 J Phila Electric 1st & ref 3 ½s. 1967 M 1st & ref mtge 2 ¾s. 1971 J † Phila & Read C & 1 ref 5s. 1973 J † Conv deb 6s. 1973 J † Conv deb 6s. 1973 J † Philippine Ry 1st s f 4s. 1937 J † Certificates of deposit. Phillips Petrol 1 ¾s debs. 1951 J Pittsburgh Cine Chi & St Louis— Series B 4 ½s guar. 1942 M Series C 4 ½s guar. 1942 M Series D 4s guar. 1942 M Series B 4 ½s guar. 1945 M Series B 4 ½s guar. 1945 M Series F 3 ½s guar gold. 1949 F Series G 4s guar 1945 M Series G 4s guar 1957 M Series H cons guar 4s. 1960 F Series J cons guar 4 ½s. 1963 F Series J cons guar 4 ½s. 1950 J Gen mtge 5s series A. 1970 J Gen mtge 5s series B. 1975 A Gen 4½s series C. 1977 J Pitts Coke & Iron conv 4 ½s A. 1952 M Pitts X & Char ist 4 ½s . 1950 J 1st mtge 4 ½s series B. 1950 A 1st mtge 4 ½s series B. 1950 A 1st mtge 4 ½s series B. 1959 A 1st gen 5s series C. 1974 J 1st 4 ½s series C. 1974 J 1st 4 ½s series D. 1977 J Port Gen Elec 1st 4 ½s. 1960 M	A	119 120 3 105 1/4 112 3 107 1/4 108 1/4 32 93 105 3/4 25 109 3/4 11 11/4 27 99 3/4 10 23/4 13 24 29 3/4 147 5 8 1/4 13/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4 100 1/4 100 1/4 100 112 3/4 110 112 3/4 110 112 3/4 110 112 3/4 110 112 3/4 110 112 3/4 110 112 3/4 110 112 3/4 110 108 1/4 17 99 3/4 103 102 1/4 104 1/4 98 100 97 1/4 98 3/4 17 60 64 3/4	*15a 15a *754 81a 3014 307a *754 307a *25a 212 3012 307a *514 512 478 478 *978 10 *8 812 *25a 35a 48 42 *25a 35a 48 48 *31 34 *212 25a *554 6 *23 24 *12 12 *884 10 9 998 *82 887a 30 30 *385 385a 44 485 854 46 *114 12 *54 66 614 614 *10 1112 91a 914	*** 4** 4** 4** 4** 3** 1** 8** 9** 1** 8** 8** 2** 8** 8** 1** 1** 1** 1** 1** 1** 1** 1	414 414 414 414 415 415 415 415 415 415	*414 412 *3118 39 *138 158 *814 832 *328 33 *238 32 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *512 512 *513 34 *44 *518 59 *6412 2412 *812 934 *64 418 *8518 8914 *3912 3314 *3858 3834 *44 *418 *868 882 *514 1234 *78 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *6412 75 *684 612 *78 *684 612 *78 *684 612 *78 *78 *684 612 *78 *78 *78 *684 612 *78 *78 *78 *78 *78 *78 *78 *78 *78 *78	328, 328, 238, 238, 238, 238, 238, 238,	*814 812 3134 3214 214 214 *3014 3012 5 8 512 5 5 5 1034 11 *818 858 *3712 4112 *378 4 *311 34 *214 284 *31 34 *214 284 *31 34 *214 284 *31 34 *214 284 *31 34 *214 284 *31 34 *114 113 *378 6 2312 2312 *716 12 *9 98 *3012 3012 3834 39 *4 48 *812 888 *1134 1134 *78 6 612 6612 *11 1112 *2878 878 *19 21 *3 318 3514 3612	100 13,300 600 2,300 1,800 2,200 300 10 600 10 500 900 1,500 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,400	Talcott Inc (James) 95%% partis pref. 50 Telautograph Corp. 5 Tennessee Corp. 5 Tennessee Corp. 5 Texas Cu (The) 25 Texas Gulf Produc'g Co No par Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Ry Co. 100 Thatcher Mfg Co. No par \$3.60 conv pref. No par \$3.60 conv pref. No par The Fair No par Third Avenue Ry 100 Thompson (J R) 25 Thompson Frods Inc. No par Thompson-Starrett Co. No par \$3.50 cum preferred No par Tide Water Associated Oil 10 \$4.50 conv pref. No par Timeen Detroit Axle 10 Timken Roller Bearing No par Transamerica Corp. 2 Transcont'l & West Air Inc. 5 Transue & Williams St'l No par Tri-Continental Corp 11 \$6 preferred No par Truscon Steel Co. 10 20th Cen Fox Film Corp No par Truscon Steel Co. 10 Twin Coach Co. 1	414 Mar 5 3214 Feb 2 118 Mar 7 8 Feb 10 3014 Mar 14 218 Jan 2 2944 Mar 13 478 Mar 14 778 Jan 2 658 Jan 2 4112 Jan 20 224 Feb 2 41 Jan 7 378 Feb 13 30 Jan 2 24 Jan 2 2578 Jan 19 2312 Mar 20 35 Mar 19 874 Jan 2 9 Mar 14 8878 Mar 13 29 Feb 18 3714 Feb 21 4 Jan 28 874 Jan 3 6 Feb 18 3714 Feb 21 4 Jan 3 6 Feb 18 3714 Feb 21 4 Jan 3 6 Feb 18 3714 Feb 21 4 Jan 3 6 Feb 18 3714 Feb 21 4 Jan 3 6 Feb 18 3714 Feb 21 4 Jan 28 578 Jan 2 2114 Jan 2 2115 Jan 2 215 Jan 2 215 Jan 2 2572 Mar 18	434 Feb 25 3214 Feb 2 2214 Jan 3 938 Jan 16 3914 Jan 61 3914 Jan 61 3914 Jan 61 314 Feb 24 914 Jan 20 3 Mar 10 50 Jan 28 438 Jan 5 3434 Feb 27 334 Jan 12 614 Jan 20 2712 Jan 7 1111 Feb 5 10's Jan 13 10's Feb 3 9512 Jan 9 3415 Jan 5 4314 Jan 6 438 Jan 19 11 Feb 6 934 Jan 27 312 Jan 19 11 Feb 6 934 Jan 27 312 Jan 13 40'4 Feb 6 634 Jan 29	4 Feb 912 Jan 5 May 1612 May 34 Dec	512 Nov 3812 Aug 384 Jan 98 Sept 40 9 Dec 41g May 387 Sept 638 Aug 14 July 101a Jan 4412 Sept 458 Sept 6014 Sept 6014 Sept 6014 Sept 114 Jan 114 Jan 118 Jan 114 Jan 118 Jan 119 Dec 997g Dec 358 Sept 514 Jan 514 Jan 515 Sept 514 Jan 515 Sept 516 Jan 517 Jan 518 Sept 519 Jan 519
1st 5s extended to 1950 J Potomae El Pow 1st M 3¼s 1966 J Pressed Steel Car deb 5s 1951 J Pressed Steel Car deb 5s 1951 J Providence Sec guar deb 4s 1957 M Providence Term 1st 4s 1968 J Public Service El & Gas 3¼s 1968 J 1st & ref mtge 5s 2037 J Public Service of Nor 1ll 3¼s 1968 A Purity Bakeries s f deb 5s 1948 J Reading Co Jersey Cent coll 4s 1951 A Gen & ref 4½s series A 1997 J Gen & ref 4½s series B 1997 J Remington Rand deb 3½s 1956 J Republic Steel Corp 4½s ser B 1961 F Pur mon 1st M conv 5½s 1956 M For footnotes see page 1197.	J 105 1/4 107 3/4 107 3/4 107 3/4 107 3/4 5/4 8/5 108 3/4 5/4 8/5 108 3/4 108 3/4 108 3/4 108 3/4 108 3/4 108 3/4 108 3/4 108 3/4 109 109 109 109 109 109 104 104 104 104 104 104 104 104 104 104	9 10534 10734 10834 193 9534 3 6 80 80 10834 11034 11034 11034 11034 1103 1104 1103 1104 110 1104 110 1104 110 1104 110 110	291z 30 812 888 6014 6012 *1093g 11012 *1012 1023g 11 11 7214 73 7612 7612 *10 1012 2478 25 328 328 9612 9612 912 912 10 10 *108 10 *108 173 *22 92 144 144	29 ³ 4 30 ¹ 4 8 ⁸ 4 8 ³ 4 61 6F ¹ 2 110 ¹ 2 110 ¹ 2 110 ² 3 10 ² 12 11 11 ¹ 4 72 ³ 2 76 ¹ 2 96 ¹ 2 91 ² 91 ² 91 ² 10 ² 108 108 108 108 108 108 108 108 108 108	3034 311 ₂ 8 ⁵ 8 8 ⁷ 8 61 ³ 4 62 ² 4 110 110 120 102 ¹ 2 102 ³ 4 1112 111 ₂ 72 ¹ 2 72 ¹ 2 73 76 ³ 8 76 ³ 8 *9 10 24 ³ 4 25 32 ¹ 2 33 96 ³ 4 96 ⁵ 8 98 978 106 ¹ 2 108 *39 ³ 4 40 *16 17 *2 2 2 *3 2 2 *3 2 2 *3 2 2 *3 2 2 *3 2 2 *4 4 *4 25 *5 2 2 *5 2 2 *5 2 2 *6 3 2 *7 2 2 *6 4 7 *6 4 7 *6 4 7 *7 2 2 *7 2 2 *7 2 2 *8 4 4 4 7 *8 7 *8 7 *8 7 *8 7 *8 7 *8 7 *8 7 *8	31½ 32 8½ 8¾ 60¾ 62¾8 *1094 111 *102 103 11¾ 11¾ 725% 72¼ 76½ 76½ *9 10 *24¾ 25% 32⅓ 33¼ 96¾ 97 *10¼ 10½ 106½ 106½ 40 *16 17 *52 56	311 ₂ 32 8 ⁵ 8 8 ⁴ 8 60 60 ⁷ 8 *109 ⁸ 4 111 102 ¹ 4 102 ¹ 4 *111 ₂ 11 ⁵ 8 76 ¹ 2 76 ¹ 2 *9 91 ² 2 24 ⁸ 3 25 32 ⁸ 8 32 ⁸ 8 96 ⁷ 8 97 ⁸ 8 9 ⁸ 4 9 ⁸ 4 10 ¹ 2 101 ² 2 105 106 ¹ 4 *391 ² 40 ⁸ 8 *16 17	*31 3158 884 884 *5912 6019 10912 10934 102 10212 *1112 1134 71 71 7178 7678 7678 *9 912 25 25 25 31 3212 9714 9714 912 984 *1014 11 105 105 *3912 4018 *16 17	1,700 1,690 7,000 180 220 2,000 4,700 800 100 900 6,600 1,100 2,500 310 500	Union El Co of Mo \$5 ptNo par Pref \$4,50 series No par	287 ₈ Jan 2 8 Jan 2 591 ₈ Mar 12 109 Feb 9 1013 ₄ Mar 13 11 Mar 12 263 ₄ Jan 2 2761 ₄ Mar 6 10 Mar 16 243 ₈ Mar 10 281 ₈ Feb 20 95 Mar 7 93 Mar 6 97 ₈ Mar 19 105 Jan 12 371 ₂ Jan 2 171 ₈ Jan 2	33 ¹ 4 Jan 20 9 ¹ 4 Jan 5 74 ³ 4 Jan 3 112 ³ 4 Jan 12 z 108 Jan 6 13 ³ 4 Jan 29 7/ ¹ 2 Feb 5 81 ¹ 2 Feb 6 11 ¹ 2 Jan 30 30 Feb 24 986 ³ 5 Jan 6 10 ⁴ 4 Jan 5 11 ⁷ 8 Jan 28	27 ¹ 4 Dec 7 Dec 60 Feb 11 ¹³ 4 Jan 106 ¹ 2 Dec 11 ¹ 4 Dec 57 ¹ 2 Dec 73 Dec 9 Dec 24 ⁵ 8 Dec 28 ⁵ 4 Dec 108 ⁵ 4 Dec 108 ⁵ 4 Dec 15 Dec	377s Sept 124 Jan 797s Sept 1155s Nov 11214 Sept 16 Sept 16 Sept 1312 Jan 31 July 443s Jan 171g Jan 171g Jan 148s July 11314 Feb 52 Sept 121s Sept

NEW YORK STOCK REC	COL	RD
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611s 611s *583s 62
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*134 2 *134 2 *134 2 *134 2 *134 2 *134 2 2 2 2 2 00 Wilcox Oil & Gas Co 5 134 Feb 28 218 Feb 10 138 Dec 112 112 113 138 138 138 138 138 138 138 138 138
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918 918 918 918 919 9 9 918 918 918 918

NEW YORK BOND RECORD

NEW	YORK		108	1D	RE	CO	RD	
N. Y. STOCK E Week Ended M	XCHANGE	Interest	Frida; Last Sale Price	Ran	ek's ge or day's Asker	Bonds	Ra Sli Jan	nge nce
Railroad & Indus Revere Copper & Bra Richfield Oil Corp—	ss 3 1/s 1960	MN		Low 99	H1, 100	No. 18	98	H(g)
4s s f conv debentu \$\$ Rio Grande June \$\$ Rio Grande West * Ist con & coll true				*102 ¼ *45 46 ¾ 20 ¾	103 50 23 14	171	1029 ₁₆ 89 39 12	39 50 231/4
* list con & coll trus Roch Gas & El 4 ½s s Gen mige 3 ½s seri \$ * R 1 Ark & Louis * * R 1 Ark & Louis	er D1977 es H1967 es I1967	M S M S		*109¼ *108	110%		10914	10914
Gen mtge 3½s seri \$\$^R I Ark & Louis \$^Rut-Canadian 4s st \$\$^Rutland RR 4½s	Paracoca LOTO	100	1534 7	7	106 1/4 15 1/4 7 1/4 8	104	107 1014 416 516	107 151/4 71/6 8
S								
Saguenay Pow Ltd 1s St Jos & Grand Island St Lawr & Adir 1st g	d 1st 4s 1947	3 J		95 10636 *5836	95¾ 106¾ 70	14 3	9136 10636 55	96 107¾ 60
2d gold 6s	Southern— 2 4s 1933	MN		70	93	31	67%	74
Certificates of d † St L Peor & N W II St L Pub Serv 1st mtg St L Rocky Mt & P 5	e 5s1959	MB	44 84	*70¼ 43¼ 84 60	7414 4414 8434 6014	30	33 79 55	72 14 44 14 86 14 60 14
†*St L-San Fr pr lien *Certificates of d *Prior lien 5s series	eposit		1514 1514 1734	1514	16¼ 16 18	897 78 275	10%	16 ¼ 16 18
*Certificates of d *Con M 4 ½s series *Ctfs of deposit s	A1978 tamped		1716	16%	1734	42 1335 134	1114 1114 1114 1234	1734 1736 17
1st Louis-Southweste 1st 4s bond etfs •2d 4s inc bond etfs §*1st term & unifyi	1989 Nov 1989	2 3	6814	79 67% 46%	80 68 1/4 48	57 79 28	78 57 31	82 1/4 69 1/4 48
Gen & ref g 5s seri St Paul & Duluth 1st St Paul E Gr Trk 1s	es A1990	3 1	28	26 *7714	28 8314	117	15%	28
St Paul E Gr Trk 1s 11 St P & K C Sh L a St Paul Union Depot 3 8 A & Ar Pass 1st gu	t 4 1/48 1947 tu 4 1/48 1941 1/48 B 1971	PA	1134	*2 1/6 10 1/4 103 100	33% 113% 1033% 100322	106	234 734 10134 994	11% 103% 100%
St P & K C Sh L a St Paul Union Depot 3 S A & Ar Pass 1st gu San Antonio Pub Ser Santa Fe Pres & Phen Scioto V & N E 1st gu		M S M S M N			1012532		101%	
Seaboard Air Line R 1 st g 4s unstampe 1 4s g stamped	d1950	4 0 4 0 F A	17%	151/4 151/6	1614 1714 2	42 260 2	14 10%	16% 17% 2%
*Certificates of de	posit1945		834 734 1034	7 ¼ 6 ¾ 9 ¾	9 716 10%	459 159 980	434	9 714 1014
*Certificates of de ‡§*Atl & Birm 1st *Seaboard All Fla 6s	gu 4s1933 A etfs1935	FA	934 25	834 2334 634	9 1/4 25 1/4 7 1/4	374 58 520	15 314 314	93% 25% 736
‡*Seaboard All Fla 6s *6s Series B certifica Shell Union Oil 21/4s d 23/4s s f debs ‡ f*Silesian-Am Corp c	obs 10541	/!	95%	63% 953% 98	734 96 984	91 51 10	95¾ 98 32¾	7 3/4 97 3/4 99 3/4 35
Simmons Co deb 4s Skelly Oil 3s debs Socony-Vacuum Oil 3s	1952 1950 debs 1964	FA	101	101 102 10434	102 ¼ 102 104 ¾	10		103 14
South & Nor Ala RR (South Bell Tel & Tel 3 3s debentures Southern Colo Power 6	1481963 1481962	AO	104 1/4	*118 106% 104 105%	107 1041/4 1053/4	15 61 12	10634	107 1/4 106 3/4 105 3/4
Southern Pacific Co- 4s (Cent Pac coll) 4s registered	1949	J D	60% 56%	5934 5634	61 57	228	50 1/4 50	61 16 57 16
48 registered			551/4 541/4 54 531/4	55 5314 5254 5214	56% 54% 54%	451 155 412	50 4834 48 48	5634 5436 5436 5436
Gold 4348 10-year secured 3348 San Fran Term 1st 4	s1946	4 0	85	84%	54 14 85 14 83 15	483 129 8	8034	86
South Pac RR 1st ref p Southern Ry 1st cons Devel & gen 4s serie Devel & gen 6s	8 A 1956	AO	681/2 901/2 683/4 88	67 14 90 14 65 14	6834 91 6834 88	255 376 340 68	61% 88% 60% 78%	6834 9234 6834 88
Mem Div 1st g 5s	1996	1 1	92	90¼ 83 84¼	921/2 831/2 86	159 7 6	83 7914 8014	9234 8334 8634 1134
So'western Bell Tel 3 3 lst & ref 3s series C Spokane Internat 1st Stand Oil of Calif 2348			111¼ 105 33½	11134 10434 d3334 10034	11114 105 404 1004	6 12 47 10	3314 10016	107 40 1/4 102 1/4
2¼ debenture	deb 6s 1945	1 1	10914	103% 104% 108% 100%	104 1/4 104 1/2 109 1/2	39 32	103%	105% 104% 109% 103%
Superior Oil 31/28 debs. Swift & Co 21/28 debs.	10/461	DOE /NOT	100¾	1021/2	1021/4	5	1021/2	103
Tenn Coal Iron & RR Term Assn St L 1st coa	ns 5s1944	FA.		121 *108¼		2	107%	
Ref & impt mtge 33.	s ser B. 1974	FA	90	109 36 121 36 89 36 104 36	110 102½ 91½ 105¼	7 1 28 29	8634	1014 0214 9214 0534
Texas Company 3s del 3s debentures Texas & N O con gold Texas & Pacific 1st gol			104%	104 100¼ 100	10434 100½ 100	66 15 5	99% 1 99% 1	05% 01 02%
Gen & ref 5s series I Gen & re 5s series C Gen & ref 5s series I Tex Pac Mo Pac Ter 5	1977 1979 1980	4 0 4 0 7 D	70½ 69 68½	68 14 67 14 67 34 *103 16	70½ 69 68¾ 104	34 160 79	60 60 10234 1	
Tex Pac Mo Pac Ter 5 Third Ave Ry 1st ref 4 Adj income 58 Third Ave RR 1st g	Jan 1960	AO	52 1514	52 14¾ 100⅓	53 16	102 197	1314	57 ¼ 18¾ 00 ¼
Tol & Ohio Cent ref & i Tol St Louis & West la Tol W V & Ohio 4s seri				88 1/4 83 1/4 1017 22	88¾ 84¾	5 12	88% 81%	9014 85 14
Tol W V & Onlo 4s seri Toronto Ham & Buff 1 Trenton G & El 1st g 5 Tri-Cont Corp 5s conv	st g 4s 1946 . 	M S		101	102		105% 1	0014
Union Elec Co of Mo			108%	108	108%			1136
tion Oil of Calif 6s se 3s debentures	ries A _ 1945 ries A _ 1942 1959	FA		7% 100% 99% 96%	734 10035 9936 9635	1 7 27 1	6 100 ½ 10 99 ½ 1	0236
3s debentures Union Pacific RR—	1967		9814	10914	1093%	30 24	109 1/4 1	11
34-year 3½s deb 35-year 3½s deb Ref mtge 3½s ser A. United Biscuit 3½s del United Cigar-Whelan			1041/2	97 % 104 % 107 73 91	98 105 107 73 93		103½ 1 106½ 1 69	0516
United Drug Co (Del) UNJRR & Canal gen United States Steel Co Serial debentures	4s1944	w s		104%	105		104%	
.75s	Nov 1 1942 May 1 1943 M	M N		100 100 100 %			100 1/ 1	00 14
1.125s 1.25s 1.375s	May 1 1944 Nov 1 1944 May 1 1944 May 1 1945	N N N N N N N N N N N N N N N N N N N		100%			100 ¼ 1 100 ¾ 1 100 ¼ 1 100 ¼ 1	00%
1.508 1.6258 1.758 1.808				100% 100% 100% 100%	100¾ 101 101¼	6	100 % 1 100 % 1 100 % 1 100 % 1	00¾ 01¾ 00¾ 01
1.85s	Nov - 1 1947 9	M N		100%	100%	20.20	100%	0034
For tooenotes see p				-	THE PART OF THE PA		-	

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE Week Ended March 20	Interest	Friday Last Sale Price	Ran	ek's ge or tay's Asked	Bonds	Ra Sti Jan	nge nce	N. Y. STOCK EXCHA Week Ended March 2
Railroad & Indus. Cos. (Con.) United States Steel Corp (Con.)—	100		Low	High	No.	Low	High	Railroad & Indus. Cos. Wabash RR Co (Concluded * ist lien g term 4s
Serial debentures (Concluded)— 1.95s	N. S.	2.0	*10036			100	100%	*Ctfs of dep (reorg mgr
2.00s Nov 1 1948	MN	1003/	100%	100%	1		101%	1 Det & Chie Ext 1st 5s-
2.05eMay 1 1949	MN	100 24	*10014	10036		100	100%	*Ctfs of dep (reorg mgr
2.10s	MN	3	*10116			101	101	1 Des Moines Div 1st 4s-
2.15sMay 1 1950	MN		*100%	101		100%	10014	*Ctts of dep (reorg mgr
2.20sNov 1 1950	MN		*100%	101			100 34	4.0maha Div 1st g 31/s.
2.25s	MN		100%	100%	2	100 34	101 1/4	*Ctts of dep (reorg mgr
2.30sNov 1 1951	MN		*100 16	10134		100	10114	§ Toledo & Chie Div g 4
2.35sMay 1 1952	MN		*100%	10136			100%	*Ctts of dep (reorg mgr
2.40sNov 1 1952	MN		*100%	100%		10014		1st mtge 4 1/4s series A
2.45eMay 1 1953			*10014	101 34		100 14		Gen mtge 4s series A
2.50sNev 1 1953		*****	101	101 34	8	10014		Gen mtge inc 4 1/4 s series i
2.558May 1 1954 2.60sNov 1 1954			*100%	101 16		100 %	10136	1. Wabash Ry ref & gen 51/48
2.65sMay 1 1955			*100 14	102			103%	*Ctfs of deposit (assent
United Stockyards 4148 w w. 1951			9134	92 14	3		9736	•Ref gen 5s series B.
Utah Lt & Trac 1st & ref 5s 1944	1 0	9814	9814	99	28	9814	102	*Ctfs of deposit (assent
Itah Power & Light 1st 5s 1944		0.074	98	98 %	30		10134	*Ref & gen 41/4s series C.
	-		1		-			 Ctfs of deposit (assent
V								•Ref & gen 5s series D
The state of the s	100	2167			6			*Ctfs of deposit (assent
				1	10			Walworth Co 1st M 4s
Vandalia RR cons g 4s series A_1955	A							Warner Bros Pict 6s debs
Cons s f 4s series B1957	MN	120032	10012	1001		109 %	1101	14 Warren Bros Co deb 6s.
Va Elee & Pow 3 1/2s ser B 1968 Va Iron Coal & Coke 1st g 5s 1949	MA	109%	109%	109%	- 1	69	75	11 Warten Dies Co deb es
Va & Southwest 1st gu 5s2003	1 1	****	*91	93		91	92	Warren RR 1st ref gu g 3 1/4s.
1st cons 5s	4 0	73 16	7134	73 16	33	7036		Washington Cent 1st gold 4
Virginian Ry 3% series A1966	M 8	10834	108	108 14	127			Washington Term 1st gu 33
	-		***					1st 40-year guar 4s
W	* -	100						Westchester Ltg 5s stpd gtd.
VV								Gen mtge 3½s
				74				West Penn Power 1st 5s E
Wabash RR Co-		-00	***		-	-	00	1st mtge 31/s series I
1*1st gold 5s	MN	88	. 85	88	25	79	88	Western Maryland 1st 4s
*Ctfs of dep (reorg mgr)	B	85	8434	85 16	21	78 35	85%	West N Y & Pa gen gold 4s.
*Ctfs of dep (reorg mgr)			42	42 16	32	3414	4434	TOO IN I to I'm gold 45.
The of deb (reork mer)			93	20	101	02.22	2 2 2 3	

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Interest	Friday Last Sale Price	Frie	ek's ge or day's Asked	Bonds	Re St Jan	inge ince n. 1
Railroad & Indus. Cos. (Con.) \$\footnote{Wabash RR Co (Concluded)}{			Low	High	No.	Low	High
*Ctfs of dep (reorg mgr) 1*Det & Chie Ext 1st 5s—			*70%	****		6934	70 14
*Ctfs of dep (reorg mgr)1941			901/4	90 1/2	10	89	9036
*Ctts of dep (reorg mgr)1939 {*Omaha Div 1st g 31/4s1941	****		*391/2		****	37%	40
*Ctts of dep (reorg mgr) {*Toledo & Chie Div g 4s—			*32			27	33%
*Ctts of dep (reorg mgr) 1941 1st mtge 4 1/4s series A 1971	1 3	76 3/8	*81 1/2 76 3/4	77	107	80 ¾ 75	77%
Gen mtge 4s series A1981 Gen mtge inc 41/4s series B1991		383%	37 1/4	38%	158 400	3516	39 %
t•Wabash Ry ref & gen 51/28 A . 1975 •Ctfs of deposit (assented)	M S	27 %	27 % 27 %	27 % 27 %	1 22	24 23 14	28 28 %
*Ref gen 5s series B1976 *Ctfs of deposit (assented)	FA		27 26 14	27 27	6 33	24 24	27 %
•Ref & gen 4½s series C1978 •Ctfs of deposit (assented)	A O		25¾ 25¾	25 1/4 26 1/4	3 20	2214	26 %
•Ref & gen 5s series D1980 •Ctfs of deposit (assented)	A O		26 ¾ 26 ¾	27	24 50	22 1/4	2734
Walworth Co 1st M 4s1955 6s debentures1955	4 0	86	*98	86	27	8314	86
Warner Bros Plet 6s debs1948 ‡‡*Warren Bros Co deb 6s1941	M S M S	100 1/2	95	96 14	42	95 81	99%
Warren RR 1st ref gu g 3 1/282000 Washington Cent 1st gold 4s1948			36 1/4 *78	40	10	31	40
Washington Term 1st gu 31/4s 1945 1st 40-year guar 4s 1945	A		*98%	107		105%	80 105¾
Westehester Ltg 5s stpd gtd 1950 Gen mtge 31/s	I D		119 1/4	119 1/2	5	11914	
West Penn Power 1st 5s E1963 1st mtge 3 1/4s series I1966	M B		10914	110	7	109%	110
Western Maryland 1st 4s	1 0	89%	89 1/4 99 1/4 103	90 99 16 103	30	88 9 97% 103	136

N. Y. STOCK EXCHANGE Week Ended March 20	Interest	Frida Last Sale Price	Ran Fri Bid &	eek's ge or day's Asked	Bonds	Ra Su Jai	
Foreign Govt. & Mun.(Concl.)			Low	High	No.	Low	High
*Western Pacific 1st 5s ser A. 1946				3134	107		3234
*5s assented1946	M S		3014	3134	317	20 34	
Western Union Teleg g 4 1/28 1950			82 1/2	83 34	26	7934	
25-year gold 5s1951			85	85%	19	82 14	88
30-year 5s						81 14	85%
Westinghouse El & Mfg 21/481951			101	10136		100 %	101 34
West Shore 1st 4s guar 2361	JJ	4736	463%			45	50
Registered2361	JJ		44 1/6	46	17	4036	4736
West Va Pulp & Paper 3s 1954	J D		10314	103%	. 9	10234	108 %
Wheeling & Lake Erie RR 4s. 1949	M S		*11234	113			114
Wheeling Steel 1st 31/s ser B 1966	M S		90%	92	46	90%	95
Wilson & Co 1st M 4s A 1955	JJ	104 34	104 %	104 34	6	104 14	10636
Conv deb 3341947	A O		*10236	103		10036	102
Winston-Salem S B 1st 4s1960	JJ		*113			114	
*Wis Cent 50-yr 1st gen 4s1949	JJ	4736	45	47 36	129		4734
*Certificates of deposit						3734	45%
1 8u & Du div & ter 1st 4s 1936			1514		249	9	1736
*Certificates of deposit		16	14 16	16	21	9	16
Visconsin Elec Power 31/2s1968				109%	12	10856	110
Visconsin Public Service 3 1/8.1971	JJ		*104	105%		105	10814
*Wor & Conn East 1st 43/81943	J		*12	1514	****		
Y							
Coungstown Sheet & Tube	- 1	- 1		- 1	1		
Conv deb 4s1948	VI S	102	10136	102	14	101 14	10974
lst mtge s f 3 4s ser D 1960	MN	99	99	99 14	26		100%

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4 8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

§ Friday's bid and asked price. No sales transacted during current week.

Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 14, 1942) and ending the present Friday (March 20, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Weeks' Range		Range Sin	ice Jan. 1	STOCKS		Week's Range	Sales	Range St	nce Jan. 1	STOCKS	Friday Last	Week's Range		Range	Since Je	an. 1
STOCKS Par	Sale Price	Low High	Week Shares	Low	High	(Continued)	Sale Price	of Prices Low High	Week Shares	Low	High	(Continued)	Sale Price	Low High	Week Shares	Low	1	High
A	12	1114		-		Associated Elec Industries Amer dep rets reg£1				2% Mai	2% Mar	British Amer Oil Co* British Amer Tobacco				11% .	an 13	114 3
cme Wire Co common_10 ero Supply Mfg Class A_1 Class B	5	5 54	400	19 Jan 20 Mar 4% Jan 4 Jan 6% Jan 1% Jan	22 1/2 Feb 20 Mar 5 1/2 Mar 5 1/2 Mar 8 1/4 Feb 1 1/4 Jan	[Associated Gas & Elec—Common		2/6 2/6	700	116 Jan 164 Jan 28 Jan 28 Feb 28 Mar	116 Feb 116 Jan 126 Feb	Am deprets ord bearr £1 Am deprets ord reg. £1 British Celanese Ltd— Am deprets ord reg. 10s British Col Power el A. * Brown Fence & Wire com 1 Class A preferred*		11/4 11/4	200	8 . 34 N	lan far eb 2	9 1 8 . 4 N 2 J
reraft Access Corp50e r investors common2 Conv preferred10 Warrants.			100	1% Feb		Coast RR Co pref100 Atlanta Gas Lt 6% pf. 100 Atlantic Coast Fisheries1		314 334	2,900	106 Mar 3 Jan	109½ Feb 3¾ Mar	Brown Forman Distillers 1		2% 2%	400	13% F		194 J
abama Gt Southern50 abama Power Co 37 pf.* 56 preferred	10014	100 ¼ 101 ¼ 91 91	30 130 1,000	77¼ Jan 299¼ Mar	83 Mar 107 Feb 97 Jan 214 Jan 114 Feb	Atlantic Coast Line Co50 Atlantic Rayon Corp1 Atlas Corp warrants Atlas Drop Forge com5	251/4	25½ 25½ 3½ 3½ ¼ ¼	100 300 300 500	22 Jan 3 Jan 34 Mar 7 Jan	27¼ Jan 3¾ Mar 718 Jan 7 Jan	\$6 preferred* Brown Ruller Co com1 Bruce (E L) Co common.5 Buckeye Pipe Line50 Buff Niagara & East Pov51 \$1.60 preferred25	12	12 12 12 14	1,600	35% J	an 11 an 40 ar 15	36 3
lied Intl Investing— \$3 conv preferred* lied Products (Mich) _ 10 Class A conv com 25 torfer Bros common* uminum Co common*	90%	21¼ 21¼ 86 91	400		13 ₁₄ Jan 19 Mar 22½ Jan 105 Feb	Atlas Plywood Corp* Auburn Central Mfg* Automatic Products		3 16 3 16	100 400 100	4½ Jan 1¾ Jan 3½ Jan	6% Feb 2% Feb 3% Feb 3% Jan 13% Jan		834	8¼ 9 12½ 12½	2,400 50	77¼ M 8¼ M 12½ M ½ F ¾ J	ar 12 ar 13	16 J
% preferred100 Iminum Goods Mfg* Iminum Industries com * Iminium Ltd common.* % preferred100 erican Beverage com1	77414	17414 17414	50	12½ Jan 4½ Feb 74¼ Mar 90¼ Jan	114½ Jan 12¾ Jan 5¼ Jan 77 Jan 96 Jan 14 Jan	6% preferred x-w 25 Warrants Axton-Fisher Tobacco Class A common 19 Ayrshire Patoka Cellieries 1		*****		13 Jan 116 Jan 22 1/2 Jan 41/2 Feb	14 Mar 116 Jan 35 Feb	Cable Elec Prod com_50c						
erican Beverage com-1 erican Book Co100 er Box Board Co com_1 erican Capital— lass A com on10c ommon class B10c		22 22 4 1/6 4 1/6	40 100 200	20% Jan 3% Jan 3% Feb	24 Feb 4½ Mar % Feb ½ Jan	Babeock & Wilcox Co*		2434 2634	1,200	24% Mar	28½ Jan	California Elec Power10 California Elec Power10 California Elec Power10 Calada Cement Co Ltd.*		214 214	200		ar 3	
preferred	734	71/4 71/4 68 68 61/4 71/4	100 50 350 150	7½ Jan 65½ Jan 5½ Mar 5½ Mar	8 Feb 68 Feb 1414 Jan 13 Jan	Purch warrants for com. 7% preferred30 Baldwi : Rubber Co com. 1 Barium Stainless Steel1 Bariow & Seelig Mfg	31/8 30	31/4 33/4 291/4 30 31/4 33/4 316 3/8	1,300 150 200 2,500	31/4 Mar 291/2 Mar 3 Feb	4¾ Jan 33¾ Jan 3¾ Jan 1 Jan	7% partic preferred 25 Can Colonial Airways 1		17 17 21/4 21/4	25 100	151/4 Ja 2 Ma	n 17	
ASS B	31 1/4	30 33 19½ 19¾	4,300 1,300	30 Mar 18½ Mar 18 Jan	14 Jan 24 1/2 Jan 24 1/2 Jan 14 Feb				300	26% Feb 5 Mar 3% Jan	7% Jan 7% Jan 4% Feb	Canadian Dredg & Dock.* Canadian Indus Alcohol— Class A voting* Class B non vot* Canadian Industries Ltd—		*****		2¼ Ja 2¼ Fe		14
Fork & Hoe com* ican Gas & Elec10 % preferred100 General Corp com 1 be		15 1/4 16 97 1/4 98 1/4 1 1/4 2 26 1/4 26 1/4	6,200 150 300 75	95 Mar 1% Feb	12½ Jan 20¾ Jan 104 Jan 2½ Jan 28½ Feb	\$1.50 conv pref	1514	22 22 8½ 9½ 15 16¾	100	8¼ Jan 22 Jan 7½ Feb 14¼ Jan 2½ Jan 108 Jan	9½ Mar 16½ Jan	7% preferred 100 Canadian Marconi 1 Capital City Products 1		11 11 11		⁵ 16 Mi 8½ Ja	n 12	16
50 conv preferred 1 Hard Rubber Co25 Laundry Mach 20	814	28% 28% 20% 21 8% 9	100 450 500	28% Mar 12% Mar 18% Jan 8% Mar	32 Feb 18 Jan 21½ Jan 11½ Jan	Benson & Hedges com* Conv preferred* Berkey & Gay Furniture.1 Bickfords Inc common*	36	3/2 . 916	1,700	7 ₁₄ Jan 9 Feb		Carman & Co class B* Carnation Co common* Carolina P & L \$7 pref* \$6 preferred* Carrier Corp common1 Carter (J W) Co common1			900 100	6 Ms	r 1113 r 1035 b 53 r 63	K K K
preferred 25 Mfg Co common 100 ferred 100 Maracalbo Co 1 Meter Co			14,900	25½ Mar 18¾ Mar 79¾ Jan ³16 Jan 20½ Mar	26 1/4 Jan 20 3/4 Jan 85 Jan 1/4 Jan 27 1/4 Feb	& Machine Co com*	7	6% 7	400	38¼ Jan 6% Jan 3 Feb 13¼ Mar	38¼ Jan 8 Jan 5 Jan 16½ Jan	Casco Products * Castle (A M) common 10 Catalin Corp of Amer 1 Cent Hud G & E com *		2% 3	200	4 14 Ja 2 14 Ma 6 14 Ja	33	6
Potash & Chemical. • can Republics10 Seal-Kap common2	514	5 54	600	61 ¼ Mar 5 Mar 1% Mar	61 ¼ Mar 6% Jan 2% Jan	Blue Ridge Corp com		29 14 30 14	700 300 200	29¼ Mar 4¼ Jan	35 Feb 5 Jan	Cent Maine Pow 7% pf 100 Cent N Y Pow 5% pref_100 Cent Ohio Steel Prod1	7736		180 500	74 Fe 7 Ja	85	
perpower Corp com * 56 preferred* eries preferred* can Thread 5% pf. 5 Writing Paper com.*	134	39 40 134 134 3 3	100 450 900 100	110 Jan 39 Mar 134 Mar 254 Jan 214 Jan	48½ Jan 2½ Jan 3 Jan 2½ Jan	Bohack (H C) Co com* 7% lst preferred	1/6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 150 50 100 200	1 % Mar 35 Jan 30 % Jan 5 % Feb % Jan	1 % Mar 42 Mar 32 Feb 6 % Jan % Jan	Cent Pow & Lt 7% pfd 100 Cent & South West Util 50c Cessna Aircraft Co1 Chamberlin Metal Weather Strip Co5		92 92 16	5,400	92 Ms s ₁₄ Fe 9% Ms 2% Ms	113	6
r Post Fence2 tura-Wupperman _ 1 Eleo Mfg Co com* achian Eleo Power preferred100	94	92 94	110	2 Feb 15 ₁₄ Jan Feb 92 Mar	2½ Jan 1½ Mar 9 Jan 103¾ Jan	\$5 2d preferred* Brazillan Tr Lt & Pow* Breeze Corp common1 Brewster Aeronautical1	614 71%	6¼ 6¾ 9¼ 10 7¼ 7¼	5,100 2,100 5,200	1% Jan 618 Jan 4% Jan 8% Feb 6% Feb		Charis Corp common10 Cherry-Burrell common5 Cheesbrough Mfg25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach4	52 5	9 9 x50 ³ 4 52 4 ³ 4 5	25 350 150	3¼ Ja 9 Ma 72 Ja 49 Ja 24¼ Fe	n 83 n 52	
sas Nat Gas com* mon cl A non-vot* preferred10 sas P & I. 37 pref* quipment Corp1 etal Works oum	**	5 5	5,100 200	% Mar % Mar 6% Mar 83 Feb 6% Jan 5 Jan	1 Jan 134 Jan 734 Jan 8735 Jan 8 Feb 534 Jan 434 Jan	Bridgeport Gas Light Co.* Bridgeport Machine* Preferred	21/4	214 214 214 214 49 49	200	20 Jan 134 Jan 52 Jan 236 Jan 416 Jan 44 Jan	20% Jan 2% Feb 57% Mar 3% Jan 44 Jan 55% Feb							

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Sal	t Week's Ran	Week		nce Jan. 1	STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices	Week	Range S	ince Jan. 1	STOCKS (Continued)	Sale	Week's Range of Prices	Week	Range Si	nce Jan, 1
Chief Consol Mining. Childs Co preferred Cities Service common. \$6 preferred 60c preferred B \$6 preferred B Cities Serv P & L \$7 pr	-100 -10 2 * 38	38 40	2,200	2% Mar 36 Mar 3% Mar 45 Mar	31/4 Feb 31/4 Feb 55 Feb 41/4 Jan 52 Jan 825/4 Jan	Equity Corp common_10 \$3 conv preferred Esquire Inc Eureka Pipe Line com_5 Eversharp Inc com	1 15 1/2	2 1/2 2 1/4 20 1/4 21	4,600 375 300 250	214 Ja	n 16% Jan n 2% Mai n 21 Feb	Vtccommon	0 63%	834 934 6236 66 1034 1034 134 136 136 134	325 650 400 200 100	14 Ma 714 Fet 62% Ma 1014 Ma 114 Fet 114 Jan	91/2 Mar 773/4 Jan 13 Jan 2 Jan
36 preferred City Auto Stamping City & Suburban Home Clark Controller Co Claude Neon Lights Int Clayton & Lambert Mit Cleveland Elec Illum	c1 r4 * 25	1434 143 516 51	800	* ₁₆ Jan 5 Mar 25 Mar	6% Mar 15 Mar 14 Feb 5 Mar 35 Jan	Fairchild Aviation Fairchild Eng & Airplane Falstaff Brewing Fansteel Metallurgical Fedders Mfg Co. Fed Compress & Wh'se 2: Fire Association (Phila) 10	1 1 3 4	1% 1% 6% 7 5% 5%	100 4,700 200 100	6½ Ma 5½ Ma 4½ Fel	r 2% Jan r 7% Jan r 7% Jan 5 Jan e 64% Jan	Internat Metal Indus A Internat Paper Co warr_ International Petroleum— Coupon shares Registered shares International Products	36 8%	36 36	35,400 2,200	34 Mai 834 Mai 9 Jar 4 Jar	9% Jan 9% Jan 9% Jan
Cleveland Tractor com Clinchfield Coal Corp Club Alum Utensil Co. Cockshutt Plow Co cor Cohn & Rosenberger In Colon Development ord 6% coav preferred	100 m.* ie.*	14 14	100	3¼ Jan	6½ Jan 4¼ Mar 1 Jan 3% Jan 7½ Jan ¼ Jan 4¼ Jan	Florida P & L \$7 pref	11%	11% 11%	900 600 50	1 1/4 Fet 10 Jar 11 Jar	1% Jan 12% Feb 13% Feb	Internat Safety Razor B. International Utility— Class A. Class B. \$1.75 preferred. \$3.50 prior pref. Interstate Home Equip.	2%	21/4 25/4 25/5 51/4 51/4	500 500 500 500	2½ Mar 16 Jan 7½ Jan 24½ Mar 5½ Mar	3½ Feb 10 Feb 28½ Jan
Colorado Fuel & Iron wa Colt's Patent Fire Arms Columbia Gas & Elee- 5% preferred Columbia Oil & Gas Commonwealth & South Warrants	.25 70 100 233 1 13	70 70 70 23 24 14 114 114 146 146	300 100 400 1,000	1 Mar 66 4 Feb 23 Mar 1 Mar	2½ Jan 72¼ Jan 34 Jan 1¼ Jan 4124 Mar 1½ Feb	Fort Worth Stock Yards Fox (Peter) Brewing Co Franklin Co Distilling Froedtert Grain & Malt— Common Conv partie pref Fuller (Geo A) Co		1 1	100	9 Jar 1 Jar 8½ Mai 19 Mai 8½ Mai	1 Jan 10½ Jan 20¾ Jan 10 Jan	Interstate Hosiery Mills Interstate Power \$7 pref. Investors Royalty Iron Fireman Mfg v t c. Irving Air Chute Italian Superpower A.		15¾ 15¾ ¼ ¼ 8¼ 8¾	1,300	15½ Mar ½ Jan 10¾ Jan 8¼ Mar	1 Jan 14 Jan 1314 Jan
Commonw Distribution. Community Pub Service Community Water Serv. Compo Shoe Mach— V t c ext to 1946 Conn Gas & Coke Secu Common— \$3 preferred	1 914	13 13%	400		18 Jan 10 Jan 916 Mar	Gamewell Co 38 conv pf. Gatheau Power Co— 5% preferred	4			27% Jan 44% Jan 88 Jan	1 44% Jan	Jacobs (F L) Co		1% 1% 1% 1% 1% 1% 1% 1% 1%	1,000	1% Jan 1 Jan 65 Mar 72 Mar 87 Mar	1% Jan 81 Jan 88 Jan
Conn Telep & Elec Cor Consol Biscult Co- Consol G E L P Balt con 4½% series B pref 4% pref series C- Consol Gas Utilities. Consol Min & Smelt Litt	0.1 100 100 100 -1	11/4 11/4 11/4 11/4 41 42/4 107/4 108 99 99 11/4 11/4	300 300 500 100 10 800	1 Jan 1 Jan 41 Mar 1073 Mar 99 Mar 114 Jan 2534 Jan	134 Jan 134 Jan 5234 Jan 11434 Jan 102 Jan 124 Feb 30 Mar	Geliman Mtg Co com		716 36 x1436 1436 67 74	300 200 110	1234 Feb 67 Mar 1 ₁₆ Feb 59 Jan	% Jan 15¼ Jan 102¼ Jan ¼ Feb	Johnson Publishing Co. 16 Julian & Kokenge com Kansas G & E 7% pref. 100 Kennedy's Inc		714 714	200	1111 Jan 714 Mar	116 Jan 8 Jan
Consol Retail Stores	100 134 Co		100 200	3¼ Feb 1¼ Jan 4½ Feb x73½ Mar	3¼ Feb 1¾ Jan 5% Jan 88 Jan	Gen Outdoor Av 6% pt100 Gen Pub Serv \$6 pref* Gen Rayon Co A stock* General Shareholdings Corp Common	60	58% 60 25 25	40 90 60	58 Jan 58% Mar 21% Jan 76 Feb 34 Jan 45 Mar	69 Jan 27½ Mar ½ Feb	Kings Co Ltg 7% pf B. 100 5% preferred D	11/4	messel	500	4 Mar 30 Mar 31 Mar 1 Jan 1% Jan 36 Feb	4 Mar 53 Jan 39½ Jan 1½ Jan 2 Feb 716 Feb
Continental Roil & Steel. Cook Paint & Varnish Soper Bessemer coin Soprior preference Copper Range Co Cornucopia Gold Mines Corron & Reynolds	5e	41/4 5	1,200 700	7% Jan 7% Jan 6% Jan 31 Jan 4% Jan 110 Jan 110 Jan 110 Jan	8 Feb 8½ Mar 34 Feb 5½ Jan ½ Jan 1 Jan	6% preferred A	92	secon secon	250	96 ½ Jan 7 Jan 30 ½ Mar 92 Mar 45 Mar	7 Jan 34½ Jan 103 Jan	Knott Corp common	3	89 91	30	7% Jan 2 Jan 10% Feb 89 Mar 51 Jan 12% Feb 3% Jan	8 Feb 3 Jan 10½ Feb 97 Mar 52½ Feb 13¾ Feb 4 Jan
Cosden Petroleum com 5% conv preferred Courtaulds Ltd Adra ord reg stocks. Creole Petroleum Crocker Wheeler Elec	£1 -5 -4 -* 514	136 136 13 13 1276 14	800 700	80 Jan 1 1/4 Mar 13 Feb 2 Mar 12 3/4 Mar 4 3/4 Feb	8.2 Feb 1 ¼ Jan 16 ¼ Jan 2 ¼ Feb 16 ½ Jan 5 ½ Feb	Glichrist Co. ** Gladding McBean & Co. ** Glen Alden Coal. ** Godehaux Sugars class A. ** Class B. ** \$7 preferred. ** Goldfield Consol Mines. 1	1214	12¼ 12¼ 7¼ 7¼	5,600	3½ Jan 10% Jan 30 Mar 7¼ Jan 99 Jan 116 Jan	4½ Jan 12½ Feb 32 Jan 9 Feb 100 Jan	Lackawanna RR (N J) 100 Lake Shore Mines Ltd1 Lakey Foundry & Mach1 Lane Hyvant 72, pref 101	634	614 614	4,600	34 Jan 61% Mar 214 Feb	43 Mar 9 Jan 3 Jan 100 Jan
Crowley, Milner & Co Crown Cent Petroi (Md) Crown Cork Internat A. Crown Drug Co com 7% conv preferred Crystal Oil Ref com	25e 25e 25			134 Jan 434 Jan 34 Jan 18 Jan 14 Mar	Mar 2¼ Jan 5¼ Feb 34 Jan 21 Jan 34 Mar	Gorham Inc class A* \$3 preferred* Gorham Mfg common10 Grand Rapids Varnish	79	1 14 1 14 25 14 25 14 24 24 3 3 14 79 80 14 126 126	500 175 100 500 225 25	1¼ Jan 23 Jan 23¼ Feb 3¼ Jan 2¾ Jan 79 Jan 124 Feb	83 Jan	Lane Wells Co common 1 Langendorf Utd Bakeries Class A		234 234	75	6 Mar 2% Feb 1% Jan 10% Jan 3% Jan	6% Feb 2% Mar 1% Jan 10% Jan 5 Feb
\$6 preferred	50 15%	15% 15%	3,000	4¼ Jan 13¾ Jan 6¼ Feb	4 1/4 Jan 15 1/4 Jan	Greater N Y Brewery 1 Gt Northern Paper 25 Greenfield Tap & Die * Grocery Sts Prod com 25 4Guardian Investors 25 Gulf Oil Corp 25 Gulf States Util \$5.50 pt. * \$6 preferred 25	26%	24 % 26 %		116 Jan 32 36 Mar 636 Mar 36 Feb 24 36 Mar 100 4 Mar 100 Mar	7½ Mar 1 Jan 34¼ Jan 108 Jan	Le Tourneau (R G) Inc 5 Line Material Co 5 Lipton (Thos J) Inc— 6% preferred 20 Lit Brothers common * Locke Steel Chain 5	5%	5% 5% 15% 15%	50	14% Feb 12 Jan 5% Mar 5% Mar 14% Feb 12 Jan 6% Mar	14 Feb 614 Feb 16 Jan 14 Feb 14 Feb 834 Jan
Darby Petroleum com Davenport Hostery Mills Dayton Rubber Mig. Class A conv Dejay Stores Dennison Mig cl A com.	5	6 6 % 7 % 7 % 20 % 20 % 1 1 1 %	300 300 70	6 Mar 14 Feb 6¼ Jan 18¾ Jan 2¾ Jan 1 Jan	7 Jan 14 Feb 7% Mar 22 Feb 3% Jan 1% Mar	Hall Lamp Co5 Hammermill Paper10	4	4 4	200	2½ Feb 3¾ Feb 17 Mar 46 Jan	109 Jan 21/4 Feb 41/4 Jan 19 Jan 46 Jan	Lone Star Gas Corp* Long Island Lighting— Common* 7% pref class A 100 6% pref class B 100 Loudon Packing* Louislana Land & Explor 1 Louislana P & L 36 pref.*	214	1634 1634 234 234 334 334	900	316 Mar 1634 Mar 1434 Jan 134 Feb 334 Jan	34 Jan 2434 Feb 2314 Feb 234 Mar 434 Jan 102 Jan
\$6 prior preferred	1 20			1 Mar 48½ Mar 7 Feb 18 Mar	50 Mar 105 Mar 114 Jan 4934 Feb 8 Jan 18 Mar	Hartford Rayon v t e	98	2¾ 2¾ 18 18 1¾ 1¾	100 100 100 200 1,900	1% Jan 1% Jan 2% Mar 17 Feb 1% Mar 25% Jan 5% Mar	13 ₁₆ Feb 13 ₅ Jan 31 ₆ Feb 203 ₆ Jan 21 ₆ Jan 27 ₁₆ Jan 63 ₆ Jan	Conv 7% 1st pref100 Conv 7% 1st pr v t c.100 Lynch Corp common5		19% 22%		16% Jan	10 Mar 22 ¼ Mar
Detroit Steel Prod	1 4	121/4 13	600		134 Feb 134 Feb 134 Jan 534 Jan 434 Feb	Helena Rubenstein ** Class A ** Heller Co common	21			8% Jan 9 Jan 6 Mar 21 Mar 10% Jan 74% Feb	10 Jan 10 Jan 6¾ Jan 24 Jan 11¼ Feb 88¾ Jan 1½ Feb	Manati Sugar opt warr Mangel Stores		3 3	100	1% Mar 1% Mar 26% Jan 1 Jan 2% Jan % Jan	1 Jan 11/4 Mar 27 Jan 11/4 Jan 31/4 Jan 24 Jan
Dominion Bridge Co Ltd. Dominion Steel & Coal B 2 Draper Corp	5 * 0 0 1 0 * 1 3/4		200	4 1/4 Jan 60 Feb 20 1/4 Mar 110 Jan 1 1/4 Feb 65 Mar 1/4 Jan	636 Mar 67 Jan 2434 Mar 110 Jan 236 Jan 70 Feb 234 Feb	Hoe (R) & Co class A10 Hollinger Consol G M5 Hollophane Co common* Horder's Inc* Hormel (Geo A) & Co com* Horn (A C) Co common1 Horn & Hardart Baking.*	53%	*** *****	400 100	1¼ Mar 14 Mar 5¼ Mar 13 Jan 12 Jan 28 Jan	17½ Jan 7½ Jan 14 Jan 12 Jan 30¼ Feb	Mass Util Assoc v t c1 Massey Harris common* May McEwen Kaiser Co* \$4 preferred* McCord Rad & Mfg B* McWilliams Dredging* Mead Johnson & Co* Memphis Nat Gas com5	10514 1	7% 7% 7% 105% 105% 105% 105% 105%	100	1¼ Feb 15 ₁₆ Feb 7 Feb	1½ Feb 1½ Mar 8½ Mar 126 Jan 3¼ Jan
Eagle Picher Lead10 East Gas & Fuel Assoc— Common	0 7%	7% 7%	700 200	910 Jan 6% Feb 7 Jan 1 Mar	1 Mar 7½ Jan 8½ Jan	5% preferred	110 1/2 1 13 3/8 47 3/4		20 1 100	24 1/4 Mar 10 1/4 Jan 13 Mar 46 1/4 Mar 4 1/4 Jan 5 Jan 1/4 Feb 4 1/4 Jan	27½ Jan 111 Jan 15 Jan 58½ Jan 5½ Jan 6 Mar ⁷ 16 Feb 8¾ Feb	Mercantile Stores com* Merchants & Mfg cl A1 Participating preferred * Merritt Chapman & Scott * Warrants 6 1/8 A preferred100 Messabi Iron Co	51/6	51/6 53/6	500	1116 Jan	20 Jan 3 % Feb 29 Mar 5 14 Jan 44 Jan 103 14 Mar 1 16 Feb
4½% prior pref	50 50	49½ 51 27½ 28½	300 200	44½ Jan 27 Jan 16¾ Jan ⅓ Jan 13⅓ Jan	33 Jan 22¼ Mar ¾ Jan 17 Jan 17 Jan	Hydro-Electric Securities. * Hygrade Food Prod	*****	-78 -278		Jan 13½ Mar	2% Jan 18 Feb	Metal Textile Corp.		14 616	5,400	1% Jan 16 Jan 11% Jan 14 Jan 14 Feb 16 Jan 16% Jan	134 Jan 27 Feb 10614 Feb 14 Feb 434 Jan 134 Jan 814 Feb
Economy Grocery Stores Lice Bond & Share com \$5 preferred \$6 preferred Clee P & L 2d pref A Option warrants Cleetrographic Corp Ligin Nat Watch Co. 15	1 43 1/6 49 3/6	43 1/4 44 1/4 47 1/4 49 1/4	1,700	1 Jan 42½ Mar 45¾ Mar 3¼ Mar ⅓ Jan 8¾ Mar	63 1/4 Jan 63 1/4 Jan 314 Jan 9 Feb	Illinois Zine Co		10% 10% 214 234 614 614	100 400 1,200	11/4 Mar 10 Jan 21/4 Mar 53/4 Jan 6 Jan 73/4 Mar	23½ Jan 2½ Jan 13½ Jan 6½ Jan 6½ Jan 9 Jan	Micromatic Hope Corp. 1 Middle States Petrcleum— Class A v t c	*****	2% 2%	100 200 ,200	5 Jan 2 3 Mar 5 Jan 3 Mar 8 Feb	5½ Mar 3 Jan 714 Jan 4 Jan 8 Feb
Imerson Elec Mfg	434	9014 9014	25	26 Feb 4% Mar 75¼ Mar 81 Mar 85 Mar 10 Mar 11	28 Jan 5% Jan 81 Jan 05 Feb 10% Jan 15 Jan	7% preferred 100	95		320 9	5 Mar 1 7 Jan	107¼ Jan 18 Jan	Midland Steel Products \$2 non cum div shares.* Midvale Co common* Mid-West Abrasive50 Midwest Oil Co10 Midwest Piping & Sup* Mid-West Refineries1	61/6	13½ 13½ 6½ 6½ 1 1½ 1½	,600	3½ Jan 4¾ Mar 1 Jan 6 Mar 4 Feb 1¾ Jan	14 Jan 41½ Jan 1½ Jan 17 Jan 14 Feb 2½ Jan
msco Derrick & Equip. 5 For foot notes see page				5 Jan	2014 Jan 514 Jan	Non-voting class A1 Class B				• ₁₀ Feb	•10 Feb		1		1		

NICW	VADV	CHIDD	EVCUA	NICE
MEM	IUKK	CUKD	EXCHA	NGE

		1				NEW 10	KIL	CORD	LA	CITA	10L						
STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range Si	nce Jan. 1	STOCKS (Continued)	Frida Last Sale Price		Week	Range St	nce Jan. 1	STOCKS (Continued)	Sale	Week's Range of Prices	Sales for Week Shares	Range St	nce Jan. 1
Mining Corp of Canada* Minnesota Min & Mfg* Minnesota P & L 7% pt 100 Mississippi River Power— 6% preferred	6	51/4 6	10	74 Ma	82 Jan 414 Mar 6 Mar	\$2.80 series pref. Pennsylvania Gas & Elec- Class A common. Penn Pr & Lt \$7 pref. \$6 preferred Penn Sait Mfg Co	91%	9034 9234 82 8334	25 75 20 25	49 Jan 27 Mar 34 Feb 90 54 Mar 82 Mar 135 Feb	30 ¼ Feb 105 Jan 100 Jan 175 ¼ Jan	Solar Aircraft Co	1 1%	2 1/4 2 1/4 1 1 1 1/4 2 2 1/4 2 1/4	100 200 1,300 400 400	2 Mar 1316 Jan 134 Mar 136 Jan 2 Jan 3014 Jan 25 Jan	2¾ Feb 1½ Feb 2½ Jan 2¼ Mar 3½ Jan 35 Jan
Molybdenum Corp1 Monarch Machine Tool* Monogram Pietures com1 Monroe Loan Soc A1 Montana Dakota Util10		1 34 1 34 1 34	700 200 100	4¾ Jan	5% Feb 29% Mar 1% Feb 1% Mar	Penn Sugar Prop com2 Penn Water & Power Co. Pepperell Mtg Co10 Perfect Circle Co Pharis Tire & Rubber	40 1/4	39¾ 40¾ 83 83 1¾ 2	400 50 300	2 ½ Jan 36¾ Jan 81 Mar 20 Jan 1¾ Mar	3½ Mar 45¾ Feb 96 Jan 22 Feb	Southern Calif Edison—5% original preferred 25.6% preferred B	23%	25¼ 25¼ 23¼ 23¾	200 500	35 Mar 24 % Mar 23 ½ Mar 34 Feb 122 Feb	42 Jan 28 ½ Jan 26 ½ Jan ¼ Feb 122 Feb
Montgomery Ward A* Montreal Lt Ht & Pow* Moody Investors part pf.* Moore (Tom) Dist Stmp. 1 Mtge Bank of Col Am shs. Mountain City Cop com. 56	155	1514 16	*****	152 Mar 15% Feb	161 Feb 17 Jan 1734 Jan 34 Feb	Philadelphia Co common. Phila Elec Pow 8% pref. 2 Phillips Packing Co Phoenix Securities— Common. Conv \$3 pref series A. i	1 4	3% 4	900	3% Mar 30 Mar 3% Jan 3% Mar 31% Mar	31 1/4 Feb	Southern Phosphate Co. 10 Southern Phosphate Co. 10 Southern Union Gas		6 6	1 100	6 Jan 6% Jan 2% Feb 27 Feb 5 Jan	61% Jan
Mountain Producers10 Mountain States Power— Common* Mountain Sta Tel & Tel 100 Murray Ohio Mfg Co* Muskegon Piston Ring. 2½	41/2	914 934	900	9½ Jan 111 Jan 7% Jan	5 Feb 12½ Feb 114¾ Jan 974 Feb	Pierce Governor common Pioneer Gold Mines Ltd. Pitney-Bowes Postage Meter- Pitts Bess & L E RR. 5	934	934 934	100 500 100 100	934 Feb 134 Mar 5 Jan 4134 Jan	10 Jan 1% Jan 5% Jan 43 Jan	Spaiding (A G) & Bros1 lst preferred Spanish & General Corp Amer dep rects ord reg Spencer Shoe Corp*		1 12 12	100	12 Mar 14 Jan 154 Jan 154 Mar 150 Jan	1% Jan 18 Feb 164 Jan 2% Jan 2% Jan
6% preferred100			******			Pittsburgh & Lake Erie. 5 Pittsburgh Metallurgical I Pittsburgh Plate Glass 2 Pleasant Valley Wine Co. Plough Incommon 7.5	55	55 57 55% 56% 3 3	700 100	51 Jan 9 1/4 Mar 55 1/4 Feb 3 Mar 7 1/4 Jan	63¼ Feb 12 Jan 63 Jan 3¾ Feb	Stahl-Meyer Inc* Standard Brewing Co 2.78 Standard Cap & Seal com 1 Conv preferred		21/4 21/4	100	½ Feb 2 Mar 12 Mar 134 Jan	31/4 Jan 14 Jan 2 Jan
Nachman-Springfilled* Nat Bellas Hess com! National Breweries com* National Candy Co* National City Lines com.! \$3 conv preferred50		14 1414	300	9 Jan 316 Jan 11 Feb 1314 Jan 39 Jan	11 Feb 14% Jan 42 Feb	Pneumatic Scale com	21/6	2 2 14	6,300 500 200	8 Jan 1 Mar 1 Mar 3 Jan 2 Jan 16 Feb	13 ₁₆ Jan 25% Jan 45% Feb 23% Jan	Standard Oil (Ky)10 Standard Oil (Ohio)— 5% preferred100 Standard Power & Light 1	10736	10% 11% 107% 109	1,800	11 Feb 10 Feb	12 Feb 141/4 Jan 1101/4 Feb
National Container (Del). National Fuel Gas* Nat Mfz & Stores com* National Power & Light— \$6 pref unstamped* \$6 pref stamped*	8¾ 77¼	8¼ 8½ 8¾ 9¼ 2½ 2½ 77¼ 80¾ 76¾ 77	3,300 100 1,025 30	8¼ Mar 8¾ Mar 2½ Mar 77¼ Mar 76¼ Mar	10 % Jan 3 Jan 95 % Jan	Pratt & Lambert Co Premier Gold Mining Prentice-Hall inc com Pressed Metals of Am Producers Corp of Nev Prosperity Co class B Providence Gas		314 514	3,600 600	33 Jan 334 Jan 116 Jan 3 Jan 614 Mar	918 Jan 33 Jan 434 Feb 118 Jan 314 Jan	Preferred Standard Products Co. 1 Standard Silver Lead. 1 Standard Steel Spring 5 Standard Tube el B. 1 Starctt (The) Corp vt. 6		4 7/6 5 16 16 1 7/6 1 7/6	200	16 Mar 4½ Mar 114 Jan 1314 Jan 1314 Jan 1314 Mar 116 Jan	19½ Jan 5½ Feb 14 Jan 19¼ Jan 1¾ Mar
National Refining com* Nat Rubber Mach. National Steel Car Ltd* National Sugar Refining National Tea 514% pref. 10 National Transit12.50		934 10	100	2 Jan 5½ Jan 24 Feb 8 Mar 9 Jan	24 % Feb 11 Jan 10 Mar	Public Service of Colorade 6% lst preferred100 7% lst preferred100 Puget Sound P & L—	3	x109 % x109 %	10	105% Mar 109% Mar 87% Mar	109 Feb 111 Mar 103 Feb	Stein (A) & Co common. * Sterchi Bros Stores		31/4 31/4	200	#8½ Jan 3 Mar 35½ Mar	9½ Jan 3½ Jan 35½ Mar
Nat Tunnel & Mines* Nat Union Radio30c Navarro Oil Co* Nebraska Pow 7% pref. 100 Nelson (Herman) Corp5 Neptune Meter class A*		3 314	700	2% Jan 14 Feb 11 Mar 110 Feb 2% Jan	11 Mar 113 Feb 234 Jan	\$6 preferred \$6 preferred	391/4	391/4 42	775		52½ Feb 16½ Jan 7 Feb	5% 2d preferred 20 Sterling Aluminum Prod 1 Sterling Brewers Inc 1 Sterling Inc 1 Sterling Inc 1 Sterling Inc 1 Sterling Inc 2 Sterling Inc 2 Sterling Inc 3		5% 6	200	47% Feb 1810 Jan 34 Jan 3 Jan 34 Mar	6 Mar 1% Mar 1 Jan 3% Jan 3 Mar
Nestle Le Mur Co cl A* New Engl Pow Assoc* 6% preferred100 \$2 preferred* New England Tel & Tel 100	90	1 1 x23¾ 24¾ 90 92¼	100 275 210	7 Mar 1 Feb 1¼ Jan x23¾ Mar 90 Mar	1 Feb 1½ Jan 30½ Jan 101¾ Jan	Quaker Oats common		144 144		58 Jan 143 Feb		51/4% conv pref50 Superior Oil Co (Calif) _ 25	2714	11 1/2 11 1/2 9 9 1 1/4 1 1/4 27 1/2 27 1/2	300 50 1,200	10 Mar 11 Jan 9 Feb 1% Mar 43% Mar 27% Mar	13% Jan 12 Jan 9% Jan 2% Jan 45% Feb 35 Jan
New Mex & Aris Land 1 New Process Co		1011 101	1	10¼ Mar 59 Mar 1¾ Jan	12 Jan 6814 Jan 134 Jan	Radio-Keith-Orpheum- Option warrants Railway & Light Sec-				1/4 Jan	732 Jan	Class P. commun.				10% Feb 7% Jan	11 Feb 7% Mar
N Y Auction Co com* N Y City Omnibus— Warrante N Y & Honduras Rosario 10 N Y Merchandise10 N Y Pr & Lt 7% pref100		151/4 151/4	100	2 1/4 Mar 13/4 Jan 15/4 Jan 7 1/4 Jan 90 Mar	234 Feb 18 Feb 9½ Feb	Voting common	1614	15 1614	650	5½ Mar 14 Jan 47 Jan 1¾ Mar 516 Jan	6 ¼ Feb 116 Jan 16 ¼ Mar 49 Feb 2 ¾ Jan 1 ¼ Jan	Taggart Corp com	17 ¼ 7¾	3 1/4 3 3/4 17 1/4 17 3/4 7 1/4 7 3/4 2 3/4 2 3/4	100 300 1,600	2¼ Jan 17 Mar 7 Jan 96 Feb 2% Jan	3½ Mar 19% Jan 8 Jan 100 Jan 3% Mar
an newformed a		90 90	150	90 Mar 81 1/4 Mar 22 1/4 Feb 97 Mar	91 1/4 Jan 25 1/4 Jan	Red Bank Oil Co	434	10% 10%	200 4,800 100	17 Mar 116 Feb 914 Jan 374 Jan 1014 Mar	18 Feb	Thew Shovel Co com		1514 1514 414 414	100	14¼ Jan 4¼ Mar % Feb 49 Jan 3 Feb	15% Feb 5% Feb % Jan 49 Jan 3% Jan
New York Transit Co	20 14 46	634 7 20 20 114 135 5635 5736 46 46	4,800 100 100 100 10	6¼ Feb 20 Mar 1¼ Jan 55¼ Mar 46 Mar	7 Mar 27 Feb 134 Feb 69½ Feb 53 Jan	Rice Stix Dry Goods Richmond Radiator Rio Grande Valley Gas Co Voting trust etfs Rochester G&E16% ptC100	**	* **	100	5% Mar ½ Mar ½ Jan 93 Jan	26 ¼ Jan ¾ Jan ¾ Jan 94 ¾ Jan	Amer dep rects ord reg Am dep rets def reg 5s.1 Todd Shipyards Corp* Toledo Edison 6% pref 100 7% preferred100 Tonopah Mining of Nev.1	71	71 71 90 91 95 95	20 100 10	71 Mar 90 Mar 95 Mar 718 Jan	
Class A opt warrants Class B opt warrants Niagara Share Class B common	12%	1128 1128 36 36 234 234 1134 1236	4,000 1,000 200	1250 Mar 36 Mar 234 Mar 87 Mar 1134 Mar	¹ 125 Jan ½ Mar 2½ Jan 90 Jan	6% preferred D100 Rootester Tel 6 \(\frac{1}{2} \)% pf _100 Rootester & Pendleton Inc. * Rome Cable Corp com5 Rootevelt Field Inc5 Root Petroleum Co1		******	100	83 Mar 12¼ Mar 8¾ Mar 2¼ Jan 1¾ Mar	95 Jan 12¼ Mar 9½ Jan 4¾ Feb 2¼ Jan	Trans Lux Corp1 Transwestern Oil Co10 Tri-Continental warrants. Trunz Inc. Tubize Chatillon Corp	4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1,000 200	1/2 Mar 43/2 Jan 110 Jan 4 Jan	34 Jan 534 Feb 34 Jan 434 Jan
Ninesteen Hundred Corp B1 Nipissing Mines 5 Noma Electric 1 Nor Amer Lt & Power Common 1 86 preferred 5	65	2 34 2 34 2 34 65	200 100 100 50	% Feb 2% Feb 116 Feb 58½ Mar	34 Jan 314 Feb 329 Jan 88 Jan	Rossia International* Royal Typewriter	43%		200 250 100	36% Mar 2% Feb 3% Jan	53 Jan 3¾ Mar 5¼ Feb	Tung-Sol Lamp Works 180c conv preferred*		134 134 534 534	100 200	29 Mar 1½ Jan 5¾ Mar	35 Jan 1¾ Feb 6¼ Jan
North Amer Rayon cl A* Class B common* 6% prior preferred60 No Am Utility Securities.* Nor Central Texas Oll5		16 16 16 16 16 16 16 16 16 16 16 16 16 1	400	16 Jan 16 Mar 50 1/2 Jan	35% Jan	Ryan Consol Petrol* Ryersen & Haynes com_1 S		36 36	500	134 Mar 35 Mar	2 Jan 11 ₁₆ Feb	Udylite Corp	6341	634 7	100 300	2% Mar 4½ Feb 6% Jan 2 Feb 7 Feb	3 Jan 5 Jan 7½ Jan 2 Feb 7% Jan
Nor Ind Pub Ser 6% pf. 100 7% preferred100 Northern Pipe Line10 Northern Sts Pow el A. 25 Novadel-Agene Corp*	214	100 100 214 214 11 1234	500	90 Mar 100 Mar 7% Jan 2% Mar 11 Mar	102 Jan 108 Jan 9 Feb 3 Jan 1514 Jan	St Lawrence Corp Ltd. * Class A \$2 conv pref. 50 St Regis Paper common. 5 7% preferred	1 3/4	134 2 108 1/2 110 1/4 2 1/2 2 5/8 5 16 5 10	2,200	134 Mar 10836 Mar 236 Mar 34 Feb	2½ Jan 120 Jan 3¼ Jan ¾ Jan	United Chemicals com* 33 cum & part pref* Un Cigar-Whelan Sts10c United Corp warrants United Elastic Corp* United Gas Corp com1		12 12 14 5 ₁₆ 1 ₁₆ 1 ₁₆	2,600 1,000	11 Mar 14 Jan 132 Feb 7 Jan	15 Feb 16 Feb 914 Feb
Ogden Corp com4 Onio Brass Co el B com* Onio Edison \$6 pref* Onio Oli 6% preferred 100	2 %	21/4 25/4 85/4 861/4	2,700	2¼ Mar 14 Jan 85¾ Mar 110 Feb	2¾ Feb 17¼ Feb 100 Jan 112 Jan	Sanford Mills	11114	11 11 11 22 1/4 23 111 112 1/4		34 Jan 1136 Jan 216 Feb 814 Jan 2114 Jan 111 Mar	34 Jan 1134 Jan 1134 Jan 1134 Mar 26 Jan 11234 Mar	Ist \$7 pref non-voting * Option warrants United Gas & Elec Co— 7% preferred 100 United Lt & Pow com A*		85 85 16 36 36		83 4 Jan 13 Mar 13 Jan 14 Mar 15 Mar 16 Mar	36 Jan 126 4 Jan 33 Jan 85 Mar 4 Jan 4 Jan
ohio Power 4 15% pref 100 ohio P 8 7% 1st pref 100 ohio P 8 7% 1st pref 100 ohio P 8 7% 1st pref 100 ohistocks 1.4d common 5 oklahoma Nat Gas com 15		102 103 x97 x97	100 20	02 Mar	112 Jan 110 Feb 98 Feb 61/8 Mar 17 Jan	Scranton Lace common. * Scranton Spring Brook Water Service \$6 pref. * Scuttin Steel Co com* Warrants			500 2,300	16 Jan 48 Mar 7 Mar 133 Feb	17% Feb 69 Jan 9% Jan 14 Jan	Common class B* \$6 ist preferred* United Milk Products* \$3 partic preferred* United Molasses Co Ltd— Amer dep rects ord reg		1614 17	1,300	15% Mar 22½ Mar 72½ Mar 2 Jan	23 Jan 25 1/4 Jan 74 Mar 2 Jan
\$3 preferred50 \$534 conv prior pref*	101	100 101	200	46½ Feb 100 Mar 4 Jan 1¾ Jan	48 Jan 111 Jan 4 Jan 2½ Feb	Securities Corp general	3/8	236 236 236 236	1,000	7 ₁₆ Jan 35 Mar 34 Jan 214 Mar 814 Jan	716 Jan 36 Mar ½ Jan 3½ Jan 9 Jan	United N J RR & Canal 100 United Profit Sharing.25c 10% preferred10 United Shoe Mach com.25 Preferred25	51		1,100	50 Mar 14 Mar 4 Jan 50 14 Mar 38 14 Mar	250 Mar 1/4 Mar 4 Jan 571/4 Feb 431/4 Jan
51/2% 1st preferred 25		2434 2554 2276 23	600	24 1/2 Mar 22 1/4 Mar	29¾ Jan 27% Jan	Common 1 Convertible stock 55.50 prior stock 25 Allotment certificates Sentry Safety Control 1		1 1 39 40 38 34 40	5,400 50 450 250	1 ₁₆ Jan 1 Mar 39 Mar 38¾ Mar	1 Mar 1 Mar 1 Mar 45 Mar 45 Mar 45 Mar 45 Mar 45 Feb 45 Feb	U S and Int'l Securities* \$5 ist pref with warr* U S Lines Inc pref10		4 % 4 % 2 ½ 2 ½ 46 % 6 ½ 6 % 6 ½	300 600 100 125 100	4% Mar 2½ Mar 6% Jan 16 Mar 5% Mar	7 Jan 3½ Jan 7½ Jan ½ Jan 53½ Jan 6½ Mar
Pacific P & L 7% pref. 100 Pacific Public Service* \$1.30 lst preferred* Page-Hersey Tubes* Anterior Oil of Venezuela—		92 92		91 Mar 75½ Jan 11¾ Feb	98 1/4 Jan 87 Feb	Shawinigan Wat & Pow* Sherwin-Williams com25 5% cum prefser AAA100	65	51/8 51/8 3 3 101/2 101/2 65 661/2 1111/2 1111/2	300 103 1,250		5 % Feb 4 Jan 10 ½ Jan 70 Jan 113 Jan 9 ¾ Jan	U S Plywood— \$1.50 conv pref20 U S Radiator com1 U S Rubber Reclaiming* U S Stores common50c lst \$7 conv pref*		1234 1234		27 1/4 Mar 1/4 Feb 21/4 Mar 10 Mar 12 Mar 12 Feb	30 Jan 15 ₁₈ Jan 4½ Jan 2 ₁₆ Mar 15 Feb
Paramount Motors Corp_1 Parker Pen Co10 Parkersburg Rig & Reel_1 Patchogue-Plymouth Mills*	6	6 616		3¼ Mər 10 Jan 4% Jan	11½ Jan 6¼ Mar	Sherwin-Williams of Can.* Silex Co common* Silex Co common* Simmons-Boardman Pub* Simpolety Pattern com1 Simpolety Pattern com1		1% 1%	600	9% Jan 9% Jan 1% Jan	9¾ Jan 10 Jan 2 Mar	1st \$7 conv pref.	7	1 ½ 1 ½ 7 ½ 7 ½	200 600 1,800	³ ₃₃ Mar ³ ₄ Jan ³ 4 Jan ³ 5 Jan ⁷ Mar ² 2 14 Jan	322 Mar 1 Mar 1 Mar 1 Jan 96 Jan 876 Jan 26 Feb
reninsular Telephone com* \$1.40 preferred A25 renn-Mex Fuel50c renn Traffic Co2½ rennroad Corp com1 renn Cent Airlines com1	31/8		100	25¼ Feb 30¾ Feb ¾ Feb 25% Jan 6¼ Mar	30 Jan 30 Feb 14 Mar 3% Jan 8 Feb	Sim, s, u's Ltd B stocks* Singer Mfg Co		132 132			1% Feb	Universal Pictures com. 1 Universal Products Co* Utah-Idaho Sugar		21/4 23/4 501/4 501/4	800	25 Mar 10 Jan 2½ Mar 50¼ Mar 1½ Mar	29 Jan 11½ Feb 3½ Jan 62 Jan 1½ Mar
For footnotes see page 120		0% 0%	1,600	6¼ Mar	o reo	Simila (11) Paper Mills*						Utility Equities com10c \$5.50 priority stock1		33 4 35	100	ban Jan	38% Jan

	PENT.	1,343	20.83		Jane	NEW YORK	CI	UR	B EXC	HA	NGE
STOCKS (Continued)	Sale	Week's Rang of Prices Low Hig	Week	Range St	ince Jan. 1	BONDS (Continued)	Interest	Frida Last Sale Price	Week's Range of Prices	Week	Range Since Jan. 1
V					and and	G					14.00
Valspar Corp com		15 15 35 3% 35	300 20 100	15	b 17½ Feb b 4¼ Jan g 90¼ Jan n 8½ Jan	5s ex-warr stamped 1944 Gatineau Power 33/s A 1965 General Pub Serv 58 1955 Gen Public Util 6 ½8 A 1956	4 0 3 3 4 0 3 B	100	199% 100% 85% 86% 100 100 94% 100 158%	40,000 6,000 23,000	97% 100 94% 103%
Waco Aircraft Co		436 43	100	414 Mai	r 8% Jan	Georgia Power & Light 5s1978 Glen Alden Coal 4s1965 4*Gobel (Adolf) 43/48 A1941	M S M S	813	81 81%	45,000	77 83%
Wagner Bakirg Vteextended 7% preferred 100 Waitt & Bond class A Class B Walker Mining Co 1		14 14		5 Mar 80 Jan 6 Feb 50 Feb 50 Feb	81 Mar 6 Feb	Grand Trunk West 4s	F A D J D J		83% 83% \$108 111 \$99% 101% 73 73 \$43 47% \$16% 19%	2,000	108 1 108 1 102
Wayne Knitting Mills5 Weilington Oil Co1 Weilington Oil Co1 West Texas Util 36 pref* West Va Coal & Coke5 Westera Air Lines Inc1	21/4	1¾ 1¾ 2¼ 2¼ 3¼ 3¼ 2¼ 2¾	600	12% Jan 1% Mar 1% Jan 94 Mar 2% Jan 2% Mar	2 Feb 214 Jan 95 Jan 4 Feb	Honsten Lt & Pr 3 1/2s 1966 Hygrade Food 6s A Jan 1949 6s series B Jan 1949	A O		111 111 185 86 183 88	2,000	110 111 83 87 84 86
Western Grocer com20 Western Maryland Ry	6514	65½ 65½ 13 14	100	63½ Jan 13 Mar 17½ Jan 12 Mar	15 Jan 18% Jan	Idaho Power 33/s	JDD	101 -9834 9634	93 9614	92,000 18,000 76,000	97 105 14 93 104 14
Weyenberg Shoe Mfg1 Wichita River Oil Corp.10 Williams (R C) & Co* Williams Oil-O-Mat Ht* Wilson Products Inc1 Wilson-Jones Co10	214	5% 5% 2% 2% 11 11		5¼ Mar 5¼ Jan 6¼ Jan 1¼ Jan 11 Mar 6% Jan	6% Jan 7% Mar 2% Jan 12% Jan	Indianapolis P & L 3 1/8 1970	MNJAO	95 77 % 78 % 106 106 %	77 78% 106 108%	11,000 4,000 40,000 27,006	91 100 100 % 103 % 75 % 80 % 74 % 80 % 79 108 %
Wisconsin P & L 7% pf 106 Wolverine Portl Cement 10 Wolverine Tube com2 Woodley Petroleum1 Woolworth (F W) Ltd— Amer dep rcts5s,		x5% 5%	2,900	98 Mar 4 Jan 414 Jan 4 Feb	4 Jan 51/4 Mar	1International Power Sec- *6 ½s series C. 1955 *4 ½s (Dec 1 1941 coup) 1955 *7s series E. 1967 *7s (Aug 1941 coupon) 1957 *7s eries F. 1952 *7s (July 1941 coupon 1952	FA		16 8½ 7½ 7½ 7½ 7½ 6 6	5,000 1,000 1,000	5 6
New York	100	Exch		- Bo	" " " "	Interstate Power 5s	J J M 8	69 14		64,000 25,000 4,000	32 39 34 107 34 108 34
BONDS		Friday Last Sale Price L	Veek's Ran of Prices low Hi	Week	Range Since Jan. 1	Jacksonville Gas (stpd) 1942 Jersey Cent P & L 3½s 1965			43 1/4 44 106 106 1/4		43½ 54 105½ 107½
A merican Gas & Electric Co						Kansas Elec Power 3 1/2s 1966 Kansas Gas & Elec 6s 2022 Kansas Pow & Lt 3 1/2s 1969	J D M S		1107 108 1121 121 14		106 106 120¾ 125 110 112
2%s s f debs	_1960 J _1960 J _1970 J	J 1041/4	102 1/2 103	\$42,000 12,000 18,000	1021/4 104 1021/4 1061/4 1041/4 109	L			1110% 112		110 112
omer Power & Light deb 6s. Omer Writing Paper 6s. Oppalachian Elec Pow 31/4s. Oppalachian Pow deb 6s. Arkansas Pr & Lt 53. Associated Elec 4 1/4s.	-1970 J -2024 J -1956 A	D 10434	86 ½ 92 80 80 104 ½ 105 122 ¼ 128 106 ¾ 107 40 ¾ 42	15,000 15,000	86 ½ 106 ½ 80 82 104 ½ 107 ½ 125 130 105 107 ½ 39 ¼ 47 ½	Lake Superior Dist Pow 33/58_1966 Long Island Lighting 69	3 J	100%	\$106 - 108 1/4 100 1/4 101 108 1/4 108 1/4	11,000 2,000	106 106¾ 100¾ 103¾ 107½ 109
Associated Gas & Elec Co- *Conv deb 4½s *Conv deb 4½s *Conv deb 5s *Debenture 5s Registered	_1948 A _1949 J _1950 F _1968 A	A 10%	\$10 10 9% 19 9% 19 9% 10 9% 10	23,000 21,000 34 31,000	11 11½ 9¾ 12¼ 9¾ 12¼ 9¾ 12½ 9¾ 12	McCord Radiator & Mtg— 68 stamped	MN	10714	85 85 199 101 107¼ 108¼ 109¾ 109¾ 100¼ 101	2,000 7,000 2,000 5,000	98 1/4 99 1/4 106 108 3/4
*Conv deb 51/48ssoc T & T deb 51/48 Atlanta Gas Light 41/48	.1955 M	N 57 1/2	9% 95 56 14 575 107%	10,000	9¾ 12¼ 55¾ 62¼ 106 107¼	Midland Valley RR. 58 1943 Milwaukee Gas Light 43/81967 Minnesota P & L 43/8 1978	M S	10234	60 60¼ 105 105¾	23,000 3,000 14,000	56 64 1/4 102 1/4 106 102 1/4 104 1/4
tlantic City Elec 348very & Sons (B, F)— 5s with warrants 5s without warrants	1947	D	00	1	105% 107%	1st & ref. 5s	J - J		105% 105%	5,000 15,000 2,000 18,000	105¼ 107¼ 101⅓ 104¼ 110¼ 111⅓ 101¼ 103
B aldwin Locomotive Works-						N					
Convertible 6seli Telephone of Canada— 1st M 5s series B	.1950 M	D 1	11% 1123 13% 1134 14% 1163	3,000	1111/4 114 1121/4 1141/4 1131/4 1151/4	Nassau & Suffolk Ltg 59 1945 § *Nat Pub Service 5s etfs 1978 Nebraska Power 4 ½s 1981 6s series A 2022 Nevada-California Elec 5s 1956	M S	110%	98¼ 99 114 18 110¾ 110¾ 123¼ 123¼ 85 88¾	66,000	15 16 109¼ 110¾ 119 123¼ 84 96¼
ethlehem Steel 6s	1968 M	8 101 1	0017 100	40,000	153 155 100 ¼ 103 ½ 99 ¼ 102 ¾ 102 103 ¾	New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1947 5s	M S	50 1/2 50 1/4 50 1/4	113 113 50% 51% 50% 51%	2,000 68,000 6,000 06,000	113 113 48% 62% 49 62% 48% 63
С			01 100			New England Pow 3¼8	b	71 3/2	71 72 % 73 75 75 75	58,000	106 108 ¼ 71 85 73 87 ¾
anada Northern Power 5s entral III El & Gas 334s Central States Elec 5s •534s	1964 J 1948 J	D 102 14 10	02 102½ 5 5½	9.000 1 25,000	79 85¼ 101 104 4 11⅓ 4 9¾	*Income 6s series A. Nov 1949 J N Y State E & G 3¾s. 1964 J N Y & Westchester Ltg 4s 2004 J Debenture 5s. 1954 J	NN		103 ½ 105 109 ½ 110 ½ 105 %		101 1/4 104 109 110 1/4 105 106 114 1/4 114 1/4
entral States P & L 5½s Chicago Rys 5s ctfs incimati St Ry 5½s A 6s series B	1953 J 1927 F 1952 A	J 100 16	00 - 100 46% 48% 00% 100%	6.000 43,000 1,000	99¾ 100 40 49 98 100¾	North American Light & Power— 51/48 series A	10	57	104 16 104 16	21,000 11,000 28,000	100 1 103 104 105 54 61
Conv deb 5s. Jan Debenture 5s. Debenture 5s.	1966 M 1950 J 1958 A	8 D 7214 O 7214	03 - 103 ½ 75 ½ 75 ½ 69 ¼ 73 ½ 70 - 73 ½ 72 74	1,000 224,000 22,000	99% 102 75% 87 69% 84% 70 83% 72 83%	Northern Ind Public Service— 1st 3¼s series A1969 p	A		106¼ 106¼	7,000	106 1081/2
ties Service P & L 51/43 51/40	1940 J. 1957 M	N 76 D 8 103% H	75¼ 78 76 - 78 ½ 03½ 104	105,000 35,000 12,000	7514 9614	Ogden Gas 1st 5s	N N N N N N N N N N N N N N N N N N N		107%-108 106%-106% 102 - 102%	8,000	107 107 16 106 107 16 103 16 105 16
onsof Gas El Lt & Pr (Balt)	1971 J 1969 J	D 108% 10			108 109 109 104 107 109 103 103	Ohio Power 1st mtge 345 - 1965 A 1st mtge 3s - 1971 A Ohio Public Service 4s - 1962 F Okta Nat Gas 345 B - Aug 1955 A Okla Pow & Water 5s - 1948 F	A	01%	107¼ 107¼ 101¾ 103¼	1,000	105% 108%
ontinental Gas & El 53 iban Tobacco 53 idahy Packing 33/48	1954 A 1958 F 1944 J 1955 M	O 79%	21 % 122 79 % - 81 64 % 64 % 01 % 102	12,000 1 150,000 2,000	121 ¼ 125 ¼ . 79% 93 ¼ 63 69 100 ¼ 102 ¼	Pacific Ltg & Pow 5s	A J I N I	01%	124 - 28%		101 1/4 101 1/4 97 1/4 101 3/4 27 1/4 28 101 1/4 104 1/4 104 3/4 105 1/4
stern Gas & Fuel 4s	1956 M 2030 F		80% 81% 78% 80%	77,000	80¼ 86¾ 78¼ 92¼	Penna Water & Pow 3¼s 1964 J 3¾s 1970 J Phila Elec Power 5½s 1972 F	D J		106 1/4 106 1/4 105 108 111 1/4 - 111 1/4	3,000	105% 108 107 107% 111 116% 105% 106
mira Water Lt & RR 5s apire District El 5s ie Lighting 5s	1956 M 1952 M 1967 A	8 105 16	23 128 04% 105%	15,000 1	123 123 ½ 104 ¼ 105 ¾ 105 ¼ 107 ¼	Portland Gas & Coke Co- *5s stamped	3		105¼ 105⅓ *96¼ 99¼ ‡89¾ 91		96¼ 97¼ 88 96¼
F			1 -1 1	1	1 114	Potomae Edison 5s E 1956 M	IN		108% 109%	5,000	107% 110

72

F

Federal Water Service 5 ½ s. 1954 M N 98 93¾ 6,000 98 102¾ Finland Residential Mage Bank 6s-5s stamped 1981 M S 46 46 2,000 25 46 Florida Power Co 4s ser C 1966 J D 103 ¼ 103 ½ 6,000 102 ¼ 105¾ Florida Pow & Lt 53 1954 J J 103 ½ 103 103 ½ 47,000 103 104

98 93% 6,000 98 102%

BONDS (Continued)	Interest	Friday Last Sale Price	Week's Ran of Prices Low H	Week	Range Strice Jan. 1
Public Service Co of Colorado— 1st mtgc 3½s	J D J D M S	105	106% 107 104% 105 106% 106	8,000	104 1 105%
	M N J D M N J D	-138 -100% 100 98	138 140 100 1 100 99 100 97 1 99	34 48,000 35 30,000	98 102%
Queens Borough Gas & Electric—		AT E			
51/4s series A	4-0		76 76	1,000	7614 80
Safe Harbor Water 4½8	ID	10 A 4 2 1	109 1/4 109 \$128 - 132 \$5 55 85 1/4 86 93 94 93 93	2,000 8,000 9,000	108 111 130 130 53 5514 80 14 8514 86 9614 87 9614
Sheridan Wyo Coal 6s	J J J J M S A O		101 101 103 103 99% 100 103% 103	15,000 34 4,000	99% 10236
1st mtge 3s		5514	19814 99 5514 57	18,000	98¼ 102 52 56
Southwestern G & E 3¼8 1970	M S M N		\$102 105 8914 92 4714 47	10,000	103% 106% 94 106 42% 51%
6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957 Standard Power & Light 6s 1957 Starcett Corp Inc 5s 1959 Stlanes (Hugo) Corp	A O A A A A A A A A A A A A A A A A A A	55 55 55 55 55 55	55 58 55 58 54	36,000 136,000 56,000 85,000 124,000	55 76% 55 76% 54% 77 55 76% 55 76% 55 76% 18 25
7-4s 2d	1 0		110% 15		101/4 101/4
T				100	
Texas Electric Service 5s	MN	93 75¼	106 1 106 107 107 117 117 117 117 117 117 116 14 93 106 106 175 75	8,000 8,000	105 106% 107 108 117 118 90 101 106% 108 69% 76%
U				-	
Onv 6s 4th stamped 1950 I United Electric N.J. 4s 1949 J United Light & Power Co—	D		112 124 112 114		10 12 % 112 114 %
1st lien & cons 5½s	A	1164	103% 104 87% 899 116% 1179	12.000	103 16 105 16 87 100 16 115 117 16
Utah Power & Light Co— 1st lien & gen 4 1/3 1944 & Deb 6s series A 2022 A	· A	91	194 98 1 91 93 1	4	97¼ 100 91 99
V	-	- 115	1::10	1	
Virginia Pub Serv 5½8 A 1946 / 1st ret 5s series B 1950 J Deb s f 6s 1946 /	ADA	101 1/2 102 3/4	10134 102 102 1023 10034 1003		101% 102% 101% 103 99% 101
W	1	1			
Waldorf-Astoria Hotel— •5s income debs	D D	10914	3 33 109 1093 10734 1073 105 106 112 1125	3,000 -8,000 9,000	214 414 10934 10934 107 108 105 10834 112 117
Western Newspaper Union— 69 unstamped			17234 78 6434 65	8,000	69 74 62 67
York Rys Co 5s stpd1937 J *Stamped 5s1947 J	D		173 783 17334 76	6	76 78 74 7814

And the second s

Foreign Governments & Municipalities

BONDS	Interest	Friday Last Sale Price	Week's.	tces	Sales for Week	Ran Stn Jan	ce
Agricultural Mtge Bk (Col)— •20-year 7s	4 0		12734 12736			25 25	26 25 _{1/2}
Bogota (see Mtge Bank of) Cauca Valley 781948	J D		11	11	4,000	916	13
Danish 51/4s	M N		2514	27 28	3,000	25 211/6	35 21 14
Dansig Port & Waterways— •External 61/38 stamped1952	JJ		:4		4		
Lima City (Peru) 6 1/25 stpd 1958 Maranho 75 1958 Medellin 75 stamped 1951	M S M N J D		1914 1414 111	1436		6 14 9%	15
Mtge Bank of Bogota 7s1947 *Issue of May 1927 *Issue of Oct 1927	MN	27	‡26 14 27	30 27	1,000	25½ 25¼	27 27
Mtge Bank of Chile 6s 1931 Mtge Bank of Denmark 5s 1972 Parana (State) 7s 1958 Rio de Janeiro 6 1/5s 1959	J D M 8		11434 20 1834 11356		1,000	13½ 18 15 10½	15 22 1814 1434
Russian Government 6½s . 1919 •5½s	J. D.		1 1/4 1 1/4 1 1 3 1/4	134	10,000 5,000	1 13	134

- * No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale.
- n Under-the-rule sale. r Cash sale. r Ex-dividend.
- 1 Friday's bid and asked price; no sales being transacted during current week.
- * Bonds being traded flat.

f Reported in receivership.

Abbrevictions Used Abore—"cod." certificates of deposit: "cons." consolidated; "cum," cumulative; "conv." convertible; "M," mortgage; "n-v." non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w,"

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OTHER STOCK EXCHANGES

Range Since Jan. 1

Low - High

Stocks (Continued) Par Price Low High Shares

Baltimore Stock Exchange March 14 to March 26, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Ran	ige Str	ice Jan.	1
Stocks- Par	Price	Low	High		Lo	w	Hie	h
Arundel Corporation*	15%	1514	16 16	656	14%	Jan	171/4	Jan
Balt Transit Co com v t c. *		68c	70c	18	50e	Jan	95e	Jan
lst pref v t e 100		436	434	140	4	Jan	5%	Jan
Consol Gas E L & Pwr *	42	42	43%	507	42	Mar	52 34	Jac
Davison Chem Co com 1	10	95%	10	250	95%	Mar	. 1136	Feb
Estn Sgrs Assoc com v t c 1	1136	11	113%	261	95%	Jan	1536	Jan
Preferred v t c1		41	41	43	41	Mar	51	Jan
Fidelity & Guar Fr Corp 10	29	28	29	35	2434	Feb	31 .	Jan
Guilford Realty Co com1	45e	. 45c	45c	100	45c	Mar	50c	Jan
Houston Oil pref 100		20	20	100	20	Mar	22 14	Jar
Maryland & Pa RR com 100		2.00	2.00	100	1.50	Jan	2.00	Fet
Mercantile Trust Co50		215	215	10	215	Mar	245	Jat
Merch & Mioers Transp *		23	23	100	23	Mar	2714	Jat
Mt Vrn-Wdb Mills com 100		2.65	2.65	100	2.65	Jan	2.65	Jar
Preferred100		76%	7634	20	72	Feb	76%	Mai
National Marine Bank 30	48	48	48.	100	48	Jan	49	Jar
New Amsterdam Casualty2		16 1/4	17%	226	165%	Mar	19	Jan
Owings Mills Distillery 1	80e	- 80c	-80c	350	40c	Jan	80c	Fet
Penna Water & Pwr com. *		4016	4036	30	40	Jan	45	Feb
Preferred*		11114	11114	40	100	Feb	11114	Mar
Seaboard Comml com 10		634	7.3%	190	6.16	Jan	71/4	Mar
5% pref series A x w		30	30	50	28	Jan	30	Mar
U S Fidelity & Guar2	24%	231/8	241/2	2,297	22	Jan	251/2	Feb
Bonds-			108 (
Balt Transit Co 4s flat 1975		49	50	\$37,500	42	Jan	5134	Feb

Boston Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

	Last Sale:	Week's	Range	Sales for Week	Ras	nge Sti	nce Jan	. 1
Stocks- Pa		Low	High		Lo	neo .	H	gh
Amer Tel & Tel100 Bigelow-Sanford Carpet Co	0	1000	120%	5,764	117%	Mar	134 %	Ja
Preferred100		97	97	5	97	Mar	103	Ja
Bird & Son Inc		814	814	130	736	Jan	914	Ma
Boston & Albany 100	88	86	90	228	75%	Jan	91	Fel
Boston Edison2	2114	211/4		1,655	2114	Mar	2434	Ja
Boston Elevated 100	54 1/2	48	56	649	4214	Jan	56	Ma
Boston & Maine	1	1214	- 11	110	**	Mar	14 1/6	Ja
Common (stamped) . 100		7	2	20	134	Jan	23%	Fe
Prior preferred 100	7	7	734	977	514	Jan		Ja
Class A 1st pref stpd_100			2	84	1 1%	Jan	3	Fe
Class B 1st pref stpd_100		134	154	50	134			Ja
Class C let pref stpd_100	2	2	2	110	2	Jan	214	Ja
Class C 1st pref (stpd) 100		134	2	325				Fe
Boston Personal Prop Trts		10	10	100	9	Jan	10	Ja
Boston & Providence 100		21	25	50	16	Jan		Ma
Calumet & Hecla		2	2	30	2	Mar		Ma
Copper Range		614	63%	235	53%	Jan	7	Ja
Eastern Gas & Fuel Assoc		43%	5	348	3%	Jan	5%	Ja
414% prior pref 100	4916	4914	50	69	44	Jan	50 1/4	Fel
6% preferred 100		2734	29	69 70	2716	Mar	32 34	
East Mass St Ry com 100		2	2	15	114	Jan	2	Ja
1st preferred 100		90	00	60	8136	Jan	91	Fel
Preferred B 100	1	1652	1714	20	12	Jan	1914	Fel
Adjustment100	4	334	4	250	256	Jan	414	Fel
Adjustment 100 Eastern SS com Empl Group Assoc T c 100	436	434		80	496	Mar	6	Fel
Empl Group Assoc T c	2134	21%	22 14	80	2134	Mar	2434	Ja
General Capital Corp	1	22 75		20	22.75			Ja
Gillette Safety Razor Co *		314	314	50	334	Jan	314	Jan
Isle-Royale Copper Co 15		3%	7.6	100	34	Jan	136	Jai
Lamson Corp (Del) com 5		2	234	78	134	Jan	21/4	Fel
			436	50	33%	Jan	436	Fel
Maine Central com100 Mergenthaler Linotype* Narragansett Rac Assn1		30 1/2	30 36	8	2714	Jan	35	Fel
Narragansett Rac Assn1		434	436	420	434	Jan	5	Jar
National Tun & Mines*		3	3	100	236	Jan	434	Jar
New Engl Tel & Tel 100	90 %	8936	93	348	89 14	Mar	101 %	Jar
NYNH&HRR100	36	36	36	114	638	Jan	1316	Jan
North Butte 2.56		35c	36c	850	28c	Feb	64c	Fet
Torthorn DD (N III) 100	1	90	91	26	86	Jan	91	Mai
pid Colony RR 100		26c	26c	40	20c	Jan	50e	Jar
		1716	1734	65	1436	Jan	18	Jan
Pennsylvania RR50	2134	2134	223%	473	19	Jan	2414	Jan
Pennsylvania RR50 Shawmut Assn T C* Stone & Webster*	814	81/6	8 %	393	81/8	Mar	10	Jan
tone & Webster*		434	434	49	436		536	Jan
forrington Co (The)*	andere.	25	2514	100	2416	Feb	28	Jan
Inion Twist Drill Co 5	33 1/2	331/2	35	146	32	Jan	3514	Mai
Forrington Co (The)* Union Twist Drill Co5 United Fruit Co* United Shoe Mach Corp. 25	531/4	52 1/8	34 1/8	960	523/8	Mar	7236	Jan
nited Shoe Mach Corp. 25	55	511/4	55	307	5014	Mar	57 34	Feb
6% cum pref25		39	3914	42	39	Mar	43 14	Jan
tah Metal & Tunnel Co. 1	27e	27e	32c	410	20c	Jan	46c	Jan
Inited Shoe Mach Corp. 25 6% cum pref	*****	634	7	169	65%	Mar	734	Jan
Varren Brothers *	*****	1316	1316	10	3/8	Jan	1	Jan
Bonds-								
Series A 4½s1948	- 1							
Series A 4 1/48 1948	name - A	1041/4	104 14	\$1,000	10414	Jan	104 36	Jan

Chicago Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Ran	ige Str	ice Jan.	1	Quaker Oats Co common_ Preferred10
Stocks- F	ar Price	Low	High		Lo	10	Hts	7h	Radio Corp of Amer com. Raytheon Mfg 6% pref
Abbott Laboratories com		37%	39%	234	37%	Mar	934	Jan	Reliance Mfg Co com1
Allis-Chalmers Mfg Co		26 %	2714	110	2514	Mar	30%	Jan	Republic Steel Corp com_
Amer Rad & Stand com.		04 36	416	125	4 1/8		434	Jan	- top done breef our p com:
Amer Tel & Tel Co cap. 1		117%	120 1/8	1,308	117%	Mar	133%	Jan	Schwitzer-Cummins cap.
Anaconda Cop Min cap		c25 1/8	26 %	791	2514	Mar	28 16	Jan	Sears Roebuck & Co cap.
Armour & Co. common.		3	31/8	400	3	Mar	4	Jan	Serrick Corp B com
Atch Top & B Fe com1		c36 %	391/8	430	2734		3914	Mar	Signode Steel Strap pref. 3
	4 236	21/2	216	50	216	Jan	314	Feb	Sivger Steel Castings com.
Aviation Corp (Del)	.3	314	31/2	324	314	Feb	4%	Jan	Spiegel Inc common
Barber Co (W H) com		131/2	1314	100	1336	Mar	1314	Mar	Standard Brands Inc com
Bastian-Blessing Co com		14	1434	350	1314	Feb	15%	Jan	Standard Oil of Ind cap 2
	10	1234	12 %	150	1136	Jan	14	Feb	Standard Oil of N J cap 2
Relmont Radio Corp		31/4	314	100	31/8	Mar	314	Jan	Stewart Warner Corp com
Bendix Aviation com		3514	36 1/2	250	3214	Feb	3934	Jan	Storkline Furniture com.
	1	51/8	51/8	300	514	Jan	614	Jan	Studebaker Corp com.
Sethlehem Steel Corp con		c59 3/8	6114	300	5836	Mar	67	Jan	Sundstrand Mach T'l com
Blise & Laughlin Inc com		133%	13%	15	1314		15	Jan	Swift & Co capital
Borg Warner Corp com	5 22 1/8	x22 34	23 1/8	1,400	19%	Jan	2334	Mar	Swift International cap.
Brown Fence & Wire-							20/8	YAN GET	Swite International cap
Common	.1 136	136	134	100	114	Mar	174	Jan	Texas Corp capital
Class A preferred	*	834	9	100	73%		1036	Jan	Texas Corp capital
Bruce Co (E L) com	5 13	1234	13	300	10	Jan	13	Mar	Thompson (J R) com
Burd Piston Ring com	1	316	316	100	3	Jan	314	Feb	Trane Co (The) com2
Jutler Brothers	10 5%	534	6	285	514	Jan	614	Feb	P-1 C 1 C .
	30	19%	20	150	1934	Jan			Union Carb & Carb cap.
0,0 0000 20000		2074		100	19.73	Jan	20%	Feb	U S Gypsum Co com
astle & Co (A M) com.		18	18	400	1636	Jan	18	Jan	U S Rubber Co com
ent Ill Pub Serv \$6 pref.	* 51%	5014	52	180	50 14	Mar	70	Jan	707 cure professed
entral Ill Securities com.	1 36	1,6	1/6	1.720	110		16	Jan	7% cum preferred 10
Convertible preferred		514	544	100	514	Mar	636	Feb	Utah Radio Prod com
ent S W Util com50		516	516	600	67.6	Feb	0 79	Jan	Wales C
Prior lien pref	*	88	88	10	88	Mar	100		Walgreen Go common
ent States Pw & Lt pref.	*	5	5	20	416	Jan	736	Feb	Western Un Teleg com_10
hain Belt Co com	*	1654	16%	5	1636	Feb		Jan	Westnghs El & Mfg com .
bleago Corp common	1 1	3/4	1	700			1814		Wieboldt Strs Inc pr pref.
Convertible preferred		30	3114	500	29 %	Jan	136	Jan	Williams Oil-O-Mat com
hicago Flexible Shaft com		50%	50%	50	48	Jan	33	Feb	Wisconsin Bankshares com
hicago Yel Cab cap	*	9	9	62	834		51	Feb	Woodall Indust common.
hrysler Corp common	8	52 %	5414	356		Jan	936	Feb	Wrigley (Wm Jr) Co cap .
lub Alum Utensil com	*	3/	87	250	45	Jan	5414	Mar	
om'wealth Edison com 2	5 19	18%	1956		34	Feb	2004	Feb	Yellow Tr & Coach el B
om wearin Edmon com. 2	G. 15 1	10%	19.78	5,850	18%	Mar	23%	Jan	Centeh Radio Corp com.

-	Consumers Co— Com part shs v t c A 50 Common pt sh v t s B * Vot t c pref part shs 5		136 36 456	34		3	Feb	- 34	Jan
n	Continental Steet pref. 100 Crane Co common 28 Cudahy Packing—		103 14	10314		1034	Mar	110	Feb Jan
n n n	Common	131	10 1/4 92 1/4 13 1/4 c7 3/4	92 1/4	10	91 1	Mar Mar	1634	Jan Jan
n	Dayton Rubber Mfg com. 1 Decker (Alf) & Cohn com 10	714	7¼ 2¾	7%	250 50	614	Feb Jan	734 234	Feb
n	Preferred		36 21 91/4	36 21¾ 9¼ 11¾	200 150 50 450	32 193 83	Jan Mar Feb	36 2434 914	Mar Jan
rnnbbr	Eastern Airlines Inc	234	2614	20 ¼ 26 ¼	100 50 150 650	20 ¼ 25 ½ 2 ¼	Mar Feb Jan	26 14 29 14 2 14	Feb Jan Jan
r	Fairbanks-Morse com* Fitz simoas & Conne.l D & D com*			30 1/8 6	100	3014	Mar Jan	3714	Jan Feb
b	Fox (Peter) Brewing com. 5 Four-Wheel Drive Auto. 10 Fuller Mfg Co com1	714	15	1534 74	300 100 400	15 7¼ 3¾	Mar Mar	17 814 414	Jan Jan
s	Gardner Denver Co com* Gen Amer Transp com	23%	28 3/4 33 1/4	1514 4436 2414 3016 3516 2	1,294 141 2,050 4	14 ½ 41 ¼ 23 ¾ 26 ¼ 29 ¼ 2	Jan Mar Mar Jan Mar	15 1/4 40% 28% 40% 35% 3	Feb Jan Jan Feb Jan
	Gillette Safety Razor com * Goldblatt Bros Inc com _ * Goodyear Tire & Rub com * Gossard Co (H W) com _ * Great Lakes Dr & Dk com *	734	3¼ 6 12¾ 7¼ -11	3 14 6 13 5/8 7 3/4 11 3/8	200 100 290 200 1,850	3 1/4 6 11 1/4 7 1/4 10 1/4	Feb Jan Mar	3 % 6 13 % 13 % 9 14 12 16	Jan Jan Mar Feb Feb
-	Hall Frinting Co com10 Harnischfeger Corp com10 Heileman Brewing cap1 Hibb Spenc Bartlett com 25 Houdaille-Hersh.:y cl B* Hupp Motor Car com1	7½ 9¼	81/4 81/4 7 25 91/4	914 814 714 26 914 34	336 150 600 180 150 1,300	8 1/4 7 1/4 7 25 8 1/4	Jan Mar Mar Mar	10 14 8 14 8 14 30 10 14	Jan Mar Jan Jan Jan Jan
	Illinois Brick Co cap10 Illinois Cent RR com100 Indep Pneum Tool s t c.* Indianapolis P & L com* Indiana Steel Prod com1 Inland Steel Co cap* Interlake Iron Corp com* Internat Harvester com*	1214	24 % 12 1/2 3 1/4 67 1/4 (6 1/4	1 1/4 6 7/6 24 3/6 13 3 1/4 68 7 45 3/6	100 400 50 870 100 110 180 415	1 1/4 5 1/4 21 1/2 12 1/4 2 1/4 6 7 1/4 6 1/4 4 2 1/4	Jan Jan Mar Jan Mar Mar	1 % 8 25 16 16 16 3 16 74 7 16 51 16 16	Jan Jan Mar Feb Jan Jan Jan Feb
	Jarvis (W B) Co cap1		7 1/2	7 1/2	100	51/2	Jan	7 3/8	Mar
	Katz Drug Co com1 Kellogg Switchboard com.* Kentucky Utilities— 6% preferred100		3¼ 7½ 70	334 7% 7034	350 400 70	3% 7	Jan Mar Mar	8 9514	Feb Feb Jan
	Cum 1 tive preferred . * Libby McN & Libby com . 7 Lincola Printing \$3 ½ pref * Common . *		26 4 814	33% 26 416 812	100 100 850 10 50	314 2514 4 816		4 26 1/6 5 1/4 11 3/6 5/8	Jan Jan Jan Jan Jan
I	Marshall Field com	1016	19 1/4 c22 3/6	23 101/2 231/4	350 320 130	18 91/2 211/4	Mar Feb	23 1214 26	Jan Jan
	McCord Rad & Mfg cl A* McW. liams Drdg Co com * Mrchnts & Mfrs Sec com A.1 Mickelberry's Food Pr comi Middle West Corp cap5 Midland Un Co conv pf A * Miller & Hart Inc		111/4 8 31/4 31/4 31/4 31/4	11 1/2 8 3 1/4 3 1/4 3 1/4 3 1/4	50 50 400 850 2,800 1,100	11 6 14 2 14 3 14 3 16 3 16	Feb Jan Feb Mar Mar	14 8 4 3% 4% 4%	Jan Mar Mar Feb Jan Jan
	Common stock v t e \$1 prior preferred 10 Minneapolis Brew Co com 1 Modine Mfg com * Montg Ward & Co com *	3 1/2	6 1/4 3 1/4 21 1/4 24 3/4	6 1/6 3 1/2 21 1/2 25 3/4	100 100 100 200 537	5 % 3 % 20 % 24	Jan Jan Mar Mar Mar	1 634 4 2134 2836	Jan Feb Jan Feb Jan
	Nash-Kelvinstor cap		8% 4 1/2 c8 1/4 5	9 1/8 4 1/6 8 1/6 5	5,900 125 50 375 100 200 200 200 50	314 814 8 414 6 914 1014 716	Jan Jan Feb Mar Jan Feb Mar Jan Mar	5 936 436 10 536 632 1036 1136 936	Jan Jan Feb Jan Jan Mar Jan Feb Jan
	Paramount Pict Inc com.1 Pennsylvania RR cap50 Peoples G L & Coke cap 100 Perfect Circle (The) Co* Pressed Steel Car com1 Pullman Inc capital* Pure Oil Co (The) com*	38%	21 1/4 38 1/4 21 7 1/4 c24 1/4	21	150 277 650 50 100 150 225	13% 19% 38% 21 7% 21% 8%	Mar Jan Mar Jan Feb Jan Mar	15½ 24 47 22 8¼ 26½ 9¾	Feb Jan Feb Jan Feb Jan
ı			143 1/2 1	60	130 80	5736 142	Jan Jan	70 1461/4	Jan Feb
	Radio Corp of Amer com.* Raytheon Mfg 6% pref5 Common		25% 11% 25% 11 c16%	2 % 1 ½ 2 % 11 17 %	573 200 100 50 340	2 1/4 1 1/4 2 3/4 10 5/4 16 5/4	Jan Feb Jan Jan Mar	316 134 256 12 19	Jan Jan Jan Feb Jan
7070707	chwitzer-Cummins cap1 ears Roebuck & Co cap* errick Corp B com1 signode Steel Strap pref. 30 sivger Steel Castings com* plegel Inc common2	271/2	2734	6 % 4 48 % 4 % 28 1/2 15 1/2 3 %	300 535 150 260 200 253	614 4436 416 2736 144 316	Feb Mar Jan Mar Jan Mar	816 5716 5 2916 1536 416	Jan Jan Feb Jan Feb Jan
The total and an an an an an	tandard Brands Inc com. standard Oil of Ind cap. 25 itandard Oil of N J cap. 25 itandard Oil of N J cap. 25 itorkline Furniture com. 10 itudebaker Corp com. 1 itudebaker Corp com. 1 itudebaker Corp com. 25 wift & Co capital	18	c33 ¾ 5 ¼ 6 c4 ¾ 18 22 ¼	31/8 223/8 34 //8 5 //8 6 5 18 1/4 23 21 3/4	390 900 240 1,050 100 1,500 2,725 250	2 1/8 21 32 1/4 5 6 4 17 1/4 22 1/4 19 1/2	Mar Feb Mar Mar Jan Feb Mar Mar	5 27 421/4 6 6 1/4 5 19 25 24 1/4	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
1	Texas Corp capital25 Thompson (J R) com2 Trane Co (The) com25	321/4		33 6 8¾	371 500 100	30 ½ 5 % 8	Mar Jan Jan	39 6 9¾	Feb II Jan II Jan II
000	7% cum preferred 100	1456	60 45% c14% 49% 112% 1	62 1/4 47 1/4 14 5/4 51 9/4	407 125 360	43 % 13 % 49 %	Mar Jan Mar Mar Mar Jan	17 1/4 55 1/4 19 1/4	Jan H Jan H Jan H Jan H Jan H Mar H
v	Valgreen Go common*	1634	1634	1674	300	1614		1814	Jan S

16 1/4 16 7/4 25 1/4 26 9/4 69 71 91 1/4 91 1/4 4 1/4

c1134 1134 9 934

16 1/2

4434

16½ Mar 23½ Jan 69 ½ Jan 11¼ Jan 4½ Mar 2¾ Jan 44¾ Mar

Gincinnati Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists.

Total Control of	Last Week's Range Sale of Prices			Sales for Week	Ran	Range Since Jan. 1				
Stocks- Par	Price	Low	High	Shares	Lo	10	Hi	gh		
Aluminum Industries*	20%	20	.21	121	19	Feb	21%	Jan		
Champ Paper & Fibre *	1616	16 1/8	1634	20	15%	Jan	1634	Jan		
Churngold*	216	216	236	2	2 14	Jan	3%	Jan		
Cin Gas & Elec pref 100	70	70	7436	265	70	Mar	86	Jan		
Cincinnati Street 50	734	7.16	734	925	- 5%	Jan	8	Feb		
Cincinnati Telephone 50	68	67%	68	20	6734	Mar	77	Jan		
Crosley Corp*	714	736	- 736	200	63%	Jan	736	Mar		
Eagle-Pieher10	734	734	734	24	7	Jan	834	Jan		
Formica Insulation*	16	16	16	25	16	Mar	17	Jan		
Gibson Art*	19	19	19	230	17	Feb	2036	Jan		
Hatfield prior pref 12	9	9	9	. 82	- 536	Jan	9	Mar		
Part pref100	.25	25	25	10	14.36	Jan	25	Mar		
Kroger*	27 16	2634	27 14	227	26 %	Mar	2936	Jan-		
Leonard*	1 14	136	136	50	1 16	Jan	136	Jan-		
Procter & Gamble*	45	45	45%	478	4216	Feb	52	Jan		
Randall A*	15	15	15	30	1436	Jan	15	Jan		
U S Playing Card 10	2734	27.34	2754	40	26 14	Jan	30	Feb		
U S Printing*	31/6	3	31/4	100	3	Mar	4	Jan		
Unlisted—	-		100			-	Shart	- 1		
Am Rolling Mill25	1134	10%	1136	280	1034	Jan	12	Jan		
Columbia Gas *	136	114	136	1.090	134	Feb	134	Jan		
General Motors10	35	33%	35	514	30	Jan	35	Mar		

Cleveland Stock Exchange March 14 to March 20, both inclusive, compiled from official sales lists

Die Hotel Lander	Friday Last Sale	Week's Range of Prices		for	Range Since Jan, 1			
Stocks- Pa	Price	Low		Shares	Low		High	
Apex Electric prior pref 100 Canfield Oil common	95	95	95 .	16				0,
City Ice & Fuel		0.11	936		834	You		Win.
Cleveland Builders Realty		236	236	200	214		936	
Cleve Cliffs Iron pref.	*****	6936				Jan		toJat
Cleveland Illinois pref	10052	1005	69 16		6914	Jan	74 34	
Cleveland Railway 100	100%	37	106 %	1 150	110%	Jan	110%	
Cliffs Corp	38	1234		1,150	261%		3814	
General Elec common	0937	12%	1238	276	1214	Jan	1434	
Grait Pros Cooperage	2074	2334	24 3/8	175	23 1/4	Mar	27 1/8	Jan
Greif Bros Cooperage— A common	1	41	41	25	9617	You	41.3	6:
Halle Bros		91	91	25	3814	Jan	4132	Jar
Interlake Steemahin		39 %	3934	50	3914	Mar	9	Mai
Kelley Jeland Lime & T	*****	914	936				40	Jan
Lamsons Sessions		434		100	9	Feb	12	Fet
Interlake Steamship Kelley Island Lime & T. Lamsons-Sessions McKay Machine		1434	436	150		Jan	5	Feb
McKee A G B		32	14 ¼ 32	16	1414		1414	Mai
National Acme Co coml		16%	16%	25	3114	Jan	32	Ma
National Policies com		21/8	214			Yan	017	
National Refining com	612	814	816	200	1 %	Jan	214	
Ohio Oil common	978	634		1	916	Jan	91/2	Jar
Otto Steel Co. common	*****	0.94	634			Mar	634	
Otis Steel Co common* Reliance Electric common 5		5%	534	21	6	Jan	6	Jar
Reliance Electric common a		103%	103%	85	10		1038	
Richman Bros Co common* Standard Oil of Ohio com25	25	25	26 1/2	517	25	Mar	2914	
		2634	2634	50	2634	Mar	26 34	Mai
Thompson Products Inc-		0417	0444	00				
Common		2414	24 %	20				
U S Steel common		49%	50 3/8	31	*****			
Upson-Walton		434	434	200	434	Mar	536	Jan
Van Dorn Iron Works Co-		10	101/	400	~		101/	A
	10	10	1014	460	7		10%	
Weinberger Drug Stores.	1 7 94	734	8	254	71/2	Jan	8	Fel
White Motor	14%	143%	1436	5				

WATLING, LERCHEN & CO.

Members

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange March 14 to March 20, both inclusive, compiled from efficiency

	1	Friday Last	Week's		Sales for Week	Range Sin	ice Jan.	1
Stocks-	Par	Sale Price	Low	High	Shares	Low	His	gh
Allen Electric com	1		136	1 16	400	1% Jan	134	Fe
Raldwin Rubber com	1		316	314	550	3 Feb	314	
Briggs Mfg com	*		18%	1834	100	15% Jan	18%	Ma
Briggs Mfg com Brown McLaren com_ Burroughs Add Mach	1	1 56	116	1 9%	1.000	114 Jan	134	Fel
Burroughs Add Mach	ine.*	-74	65%	634	271	6% Mar	734	Ja
Consumers Steel com.	1		75e	75c	700	60c Feb	134	Fel
Continental Motors e				316	100	3¼ Jan	334	Ja
rowley Milner com	9		11/4	114	200	11% Jan	1.34	Fe
Crowley Milner com Det & Clev Nav com	10		11%	114	2.100	78c Jan	136	Fe
Detroit Edison com	100		1634	17	3.587	1634 Mar	18%	Ja
Detroit Gray Iron con	n 5		85c	85e	250	85c Mar	1	Ja
Detroit Steel Prods con				123%	270	12% Mar	1234	Ma
				536	200	4% Jan	536	Ma
Durham Mfg com Ex-Cell-O Corp com	3		2334	2334	100	23 % Mar	2514	Ja
Ex-Cell-O Corp com Federal Motor Truck c				316	200	31/4 Jan	414	Fe
				134	250	1% Feb	274	Fe
Frankenmuth Brew con	m 1			3	150	3 Mar	336	Fe
Gar Wood Ind com				1034	100	1014 Mar	1036	Ma
Gemmer Mfg cl B Gen Motors com			2234		801	30½ Mar	3436	Ma
ien Motors com	10		33%	33 1/4				
Goebel Brewing com	1		2	216	320	2 Mar	214	Ja
raham-Paige commo				75e	1,130	70c Jan	99c	Fe
Grand Valley Brew con	m 1 -		70e	70e	100	60c Jan	80c	Fe
Hall Lamp com	5 .		4	4	100	3 1/4 Feb	4	Ja
Jurd Look & Mfg com	n 1	1	52c	53c	1;100	30c Jan	65c	Fel
Cingston Products con	m1	1 1/8	134	11/8	500	1 Feb	114	Fe
Cingston Products con Cinser Drug com	1	48c	48c	49c	200	45c Feb	60c	Jai
(resge (SS) com	10 -		10%	18%	316	18% Mar	2134	Fel
Iasco Screw Prod con	m1		11/4	114	100	11% Jan	114	Jai
dich Die Casting com	01		136	1 %	1,100	11/8 Jan	134	Fe
fichigan Sugar com	1		1	1	6001	75c Jan	134	Ja
dicromatic Hone com	01	516	51/8	516	201	5 Jan	534	Fel
Mid-West Abras com.	50c		1	1	400	90c Jan	13%	Ja
Motor Products com			7	7	375	614 Jan	714	Fe
Jurray Corp com	10		514	514	110	5 Jan	516	Jai
Packard Motor Car col	m *	2	2	21/8	2,635	2 Jan	234	Jai
Packard Motor Car cor Parke, Davis com	*	25	25	25	300	25 Mar	27	Jai
Peninsular Mtl Prod co Prudential Invest com	om 1	73c	67e	76c	500	56c Mar		Ma
endential Invest com	1		136	136	400	134 Mar	134	Jai
Rickel (H W) com	2		124	136	300	134 Feb	21/4	Ja
Here Pelgon Paper out		2 56	236	2 3/8	520	214 Jan	2 %	Fel
liver Raison Paper con heller Mfg common	1	236	25%	25%	115	2¼ Jan		Ma
implicity Pattern com	1	478	154	134	350	134 Jan	2	Ma
tand Tube B com	1		154	176	1.600	134 Jan		Ma
				95e	220	90c Jan	1.00	Fel
ivoli Brewing com	1		2	2	450	2 Feb	216	Ja
nion Investment com		2 2				7% Mar		Ma
S Graphite com	5	1 24	7%	7%	210			
S Radiator com	1		85c	85c	100	75c Jan		Ma
Preferred	50 -		8%	8%	100	8% Mar	10	Ja
Iniversal Cooler el A	*		2	2	200	2 Mar	2	Ma
Varner Aircraft com Volverine Tube com	1		13%	136	360	11/4 Jan	134	Fe
Volverine Tube com	21	5161	514	516	490	4 Jan	536	Ma

For footnotes see page 1203.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

-		Fri	day			Sales	1			
1-1		La Sa	le Wes	f Pri		for Week	Ra		nce Jan	
Stocks		Par Pri	ice Lou	,	High		-		1 98	
Bandini I	Accessories Inc & Petroleum Co	1	2	50	2.50	200			1.85	
Barker B Berkey & Biue Dia	ros Corp com Gay Furn Co. mond Corp	.1	1	136 236 .50 55c	a4 1/8 a 3/8 1.60 55c	12 50 1,204	1.50 521/20	Mar Mar Jan	2.00 62 1/4 c	Jan Jan
Cessna A	nvest Corp1 ircraft Co 's Ice Cream Corp	-1	5	35c	11 85e 54 %	200	934	Feb Feb Mar Jan	85c	Jan Jan Mar Mar
Consolida Consolida	ted Oil Corp ted Steel Corp eds of America	*	- 5		51/8 43/4 191/2 2.50	110 300 240 300	1814	Mar Mar Mar Mar	5%	Jan Jan Mar Jan
Douglas A	Aircraft Co	*	a63	% a	63%	8	64	Feb	64	Feb
Electrical Exeter Oil	Products Corp. Co A common.	4 5	34 5	% 6c	5 % 16e	490 1,400	4 7/6 16c	Feb Mar		Jan Feb
Farmers&	Merchs NatBk 10 ns Stores Ltd.	w	377	14 3			37716			Jan Feb
General Me Gladding I Goodyear	otors Corpcom 1 McBean & Co Tire & Rubr Co	0 a34	a33 7 a13	% a!	3516 714 356	344 154 115	31 % 6 % 11 %	Feb Mar Jan	34 3/6 7 3/2 11 5/6	Mar Feb Jan
Hancock C	oil Co et A com- relopment Co-	* 19	19	% 1			19 ¾ 45c	Mar Jan	24 52 1/2 c	Jan Feb
Lockheed a	s Cotroleum Co10 Aircraft Corps Invest Co1	1 22	a5 11 21 21 6	1/8 2	5 1/4 21c 21/4 61/4	50 21,400 478 345	20	Mar Mar Feb Mar	7¾ 33c 23 7	Feb Jan Jan Jan
	ifg CoOil Min & Dev			30	-	1,400 400	1.30 40c	Jan Feb	1.90 45e	Jan
	v Products				32e	100		Mar Jan	40c	Jan Jan
Preferred	e Corp pref A 1	0	- 9	18	9 1/8	313	978	Jan Mar	978	Feb Mar
5% 1st p 5% 1st 5% prefe	referred 2 pref 2 pred 2 pred 2	22	25 a22 21	% a2	7½ 5½ 2½ 2	285 300 20 230 305	253/8	Mar Mar Jan Mar Mar	19 % 27 % 25 23 %	Jan Feb Jan Feb
Republic P	etroleum com	0	373	3	71/2	200 10		Mar Jan	30 1/2 1.80 37 1/2	Jan Jan Jan
	dl Corp com			4	7 4 1/2	1,125	334	Mar Jan	8% 5%	Jan Feb
Shell Union	ounits of ben in Oil Corp15 & Gas Co A5 aft Co		103	2 4 1 4 1	5 0 % 8 2 % 7 %	208 360 657 100 1,630	1614	Jan Mar Mar Mar Mar	25 14 14 34 24 234 20 94	Jan Jan Feb
5 1/2 % prese So Calif Ga Southern P	eferred C2 s Co 6% pf A _2 acific Co	24 265 117	23 1 26 9 8 11 7	4 2 4 2 4 1	5 1/4 4 6 5/8 2 1/4	983 545 290 721	24% 23 25% 111%	Mar Feb Mar Jan	28¼ 26¼ 29 13¾	Jan Jan Jan Feb
Transamer Union Oil o Van de Kar Vultee Airo Wellington	ica Corp	43	4 11 257 83	1 4 4	4 1/6 1 3/4 5 3/6 9 3/6 1 3/4	1,138 1,270 80 765 300	181/4 11 7 81/4 11/4	Jan Mar Jan Feb Mar	22% 4% 13% 7 9% 2%	Jan Jan Jan Mar Jan
	Stocks— oth Consol10e									Jan
	Stocks-					-1000	30		00	a card
American To Anaconda C Armour & C Atchison To	el & Tel Co. 100 opper Min Co 50 Co (Ill)5 opeka & Santa		1193 265 a31	119 26 26 a3	3%	825 270 50	119% 1 26% 3%	Mar Feb Jan	129¾ 2 28¼ 3¾	Mar Jan Jan
Fe Ry Atlantic Rei Aviation Co Baldwin Loo Barnsdall O Bendix Avia Betniehem	20 (III) 5 ppeka & Santa 100 tining (The) .25 rp (The) (Del) 3 co Wks v t c .13 II Co 5 tion Corp 5 stee i Corp *	a12¾	a38 ¼ a18 3 ¼ a12 ¼ a8 ¼ a36 ¼	a38 a18 a12 a36 a61	3/6 1/2 3/4 3/4	155 45 111 95 85 10	29 18¼ 1 3½ 13 9¼ 1 39½ 1	Jan Mar Feb Feb Mar Jan	35 ¾ 18 ½ 1 4 ½ 1 13 ¾ 10 ¾ 39 ½ 60 ½	Feb Jan Feb Jan Jan
Caterpillar Curtiss-Wrig Class A. General Eleg General Poo Goodrich (F	rractor Co ** ght Corp 1 ctric Co ** ds Corp * b F) Co **		a36 a7 % a23 % 23 % a30 %	a36 a7 a23 23 a30	5% 16 16 16	20 32 45 401	38 7% 1 23% 1	Feb Mar Mar	38 9 2814	Feb Jan Jan
Intl Nickel (Int Tel & To Kennecott (Co of Canada.* el Corp* Copper Corp	a263/8	a26 3/8 a2 3/8 32	a27 a2 32	1/8 1/2 3/8	35 31 515	27 1/8 2 1/8 30 40 1/4	Jan Jan Mar Feb	27 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	Jan Mar Feb Feb
Morra wmer	Robbins Incl8 & Co Inc* I RR Co* Aviation Inc. 1	*****	a12 1/4	a25 8 a12	7/8 1/2 1/4	220 30	200	Mar	9%	Jan Jan Jan
Packard Mo Paramount I Pennsylvani Radio Corpe Republic Ste	tor Car Co* Pictures Inc1 a RR Co50 of America* cel Corp*	a141/6	2 1/4 a13 1/4 a22 a2 1/4 a17 1/4	a14 a22 3 a17	1/8 1/8	100 35 187 74 65	14% 1 22 N 256 1 16%	Mar Feb Jan	14% N 22 N 3 17% N	Mar
Sears Roebu Socony-Vacu Southern Ry Standard Br Standard Oil Studebaker	ck & Co* num Oil Co.15 Co* ands Inc* 1 Co (N J)25 Corp	67/6	a46 1/6 6 1/6 1/6 a 16 1/4 3 35 a 4 1/6 a 1 1/6	a48 a16 3 35 a4 a1	7/6 1/6 1/6 1/6	33 632 10 350 284 25 25	50 1/4 1 63/8 N 18 3 N 33 N 4 1/4 N	Feb Aar Jan Aar Aar Jan	53¾ 8¼ 18¼ 5 40¼ 4¾	
Superior Oil	25									
			a31%	a32	18	70	31 1		351/2 1	
		*****	a601/4	a60	7/8	65	62% N	Iar	64 % 1	Feb 1
	(The)25 de & Carbon ** -aft Corp5 ines Transp5 Co10 rp* Pictures Inc _5 e El & Mfg _50	32 1/2	a60 ¼ 32 ½ a9 ½ a14 ½ 51	a60 32 a9 a15 51	7/8 1/2 1/2	65 201 10 30 211	62 ¼ N 28 ¼ 1 16 ¼ 49 ¾ N 5 1	Jan	64 ¾ 1 34 ¾ 1 16 ¼ 3 55 ¼ 3	Jan Jan Jan

Philadelphia Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

	Last Sale	Week's Range of Prices		for Week	Range Since Jan. 1				
Stocks— Par			High		Lo	w	High		
American Stores*		1114	1136	130	936	Jan	121/4	Feb	
American Tel & Tel 100	1173%	117%	120%	1,350	11796	Mar	13416	Jan	
Budd (E G) Mfg Co*		2%	234	700	214	Mar	334	Jan	
Budd Wheel Co*	6 3/4	634	7	300	6 16	Jan	714	Feb	
Budd (E G) Mfg Co* Budd Wheel Co* Chrysler Corp5	53 1/8	53 1/4	53 1/8	50	4416	Jan	53 14	Mar	
Curtis Pub Co common .* Prior preferred*		3/9	916	217	3/4	Feb	34	Jan	
Prior preferred*		1514	15%	77	15%	Mar	18%	Jan	
Elec Storage BatteryIUU	32	31%	32	666	29 1/4	Jan	32 %	Mar	
General Motors10	3414	3314	351/6	1,096	29 %	Jan	3514	Mar	
Horn& Hardart (Phila) com*	110	108	110	60	108	Mar	11634	Feb	
Lehigh Coal & Navigation * Lehigh Valley 50 Nat'l Power & Light *		434	434	1.252	334	Jan	5	Jan	
Lehigh Valley 50		234	236	20	234	Mar	31/4	Jan	
Nat'l Power & Light*	134	1 3/8	136	300	134	Mar		Jan	
Pennroad Corp v t c	3	2%	3	2.938	25%	Jan	3 16	Jan	
Pennsylvania RR 50		2134	22 1/4	2,216	1914	Jan	2416	Jan	
Phila Elec Co 41/4 % pf_100		110%	11111/4	101	11034	Mar	116	Jan	
Phila Elec Pow pref 25		30 16	3034	462 135 99 30 20	30	Jan	31%	Feb	
Phileo Corp		834	834	135	854	Mar	10%	Jan	
Phileo Corp	151/6	13	151/8	99	1234	Mar	1514	Mar	
2nd preferred50		215%	2134	30	211/6	Jan	22 1/4	Feb	
Scott Paper*	30%	30 %	3114	20	30 %	Mar	36 %	Jan	
Sun Oil*				60	49%	Mar	55%	Jan	
Tonopah Belmont 10c		1216	lase	1.100	1256	Mar	164	Jan	
Tonopah Mining1		1/8	1/4	350	1/8	Mar	1/6	Jan	
United Corp common*		. 522	1/4	82		Jan	1132		
Preferred *	1414	1416	1434	80	13%	Mar		Jan	
United Gas Improv. com.* Preferred.* Westmoreland Inc10	414	414	436	8.973	416	Mar	5%	Jan	
Preferred*	96	96	100	296	96	Mar	106 34	Jan	
Westmoreland Inc10		113%	1136		10%	Jan	12	Jan	
Westmoreland Coal20		1816	1854	150	16	Jan	1934		

Pittsburgh Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

		day ust W	Week's Range of Prices		Sales for Week	Range Since Jan. 1				
Stocks-	Par Pr			High		Lo	w	His	h	
Allegheny Ludium Ste			201/8	20%	305	19%	Mar	2234	Jan	
Blaw-Knox Co			618	63%	550	6	Jan	714	Jan	
Byers (A M)	****	6 %	6 5%	716	70	696	Mar	814	Jan	
Clark (D L) Candy		4 1/2	4 1/2	4 1/9	100	4 16	Mar	7	Jan	
Columbia Gas & Elect			13%	13%	458	11/4	Feb	1 94	Jan	
Copperweld Steel			101/8	101/8	65	93%	Mar	1134	Jan	
Devonian Oil			12	12	200	12	Mar	1234	Mar	
Duquesne Brewing			9	93%	467	81/8	Feb	95%	Feb	
Fort Pitt Brewing	1		136	11/2	500	134	Jan	196	Jan	
Lone Star Gas	*		6 %	634	972	6%	Mar	814	Feb	
Mountain Fuel Supply			4 3/8	51/8	680	45%	Mar	516	Jan	
Pittsburgh Brewing pro			28	28	60	28	Mar	30	Jan	
Pittsburgh Forgings			8%	834	20	834	Mar	934	Jan	
Pitts Screw & Bolt Cor			43%	434	50	4 1/2	Feb	514	Jan	
Reymer & Bros com			118	11/8	50	1	Jan	11/6	Jan	
San Toy Mining	1	le	le	le	500	le	Jan .	2e	Jan	
Westinghouse Air Brak			17	1714	205	17	Mar	191%	Feb	
Westinghouse El & Mi	g . 50		691/6	71	100	691/8	Mar	801/2	Jan	
Unlisted-										
Pennroad Corp v t c			23%	234	148	2 1/8	Jan	314	Jan	

San Francisco Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range	Salen for Week	Ran	nge St	nce Jan	. 1
Stocks-	Par Price	Low	High		Lo	w	Hi	gh
Aircraft Accessories	50e 1.70	1.70	1.70	234	1.50	Jan	1.85	Jai
Alaska Juneau G M Co.	.10 174	176	1 3/8	265	1 3%	Mar	214	Fel
Anglo Amer Min Corp.	11	3e	3e	300	3c			Ma
Anglo Calif Natl Bank	20 7	7	7	300	7	Mar		Jai
Bank of California N A	-OU	94	94	40 321	94	Mar		Jai
Byron Jackson Co		10%		321	10	Feb		Jai
Calaveras Cement pref.	100 45 100 19	45	45	10	4.5	Mar	55	Jai
Calif Cotton Mills com	100 19	19	191/2	220		Jan	20	Ma
Calif Facking Corp com	* * * * * * * * * * * * * * * * * * * *	1714	1714	270	1714		1914	Jai
Carson Hill Gold Min ca	p 1	5e	5e	3.000	5c		6c	Jar
Cent Eureka Min Co cor	n 1 1.00	1.00	1.20	4,275	1.00	Mar	2.00	Jai
Coast Counties G & E-								
1st preferred	26 22 1/8	22	22 1/8	58	22	Mar		Jar
Consol Aircraft Corp cor		193%	19 %	535	17	Feb	19 1/8	Mai
Consol Chem Ind cl A		191/2	20	488	1916	Mar	211/4	Jaz
Creameries of Amer Inc-			~ **					
Common		2.50	2.50	140	2 50	Mar	316	Jai
Crown Zell'bach Corp co			10%	1,309	10	Mar	11%	Jan
Preferred	**		78 1/2	132	78	Mar		Jan
Di Giorgio Fruit com	.10	2.80	2.80	100	1.65	Jan	3 1/6	Jan
El Dorado Oil Works		5 3/4	55%	160	514	Jan		Jan
Electrical Products Corp Emporium Cap pref (ww)	0.4	514	534	285	5 1/2	Mar		Feb
Emporium Cap pref (ww)	50	33	33	70	321/4	Mar		Jan
Fireman's Fund Ins Co Foster & Kleiser com	25 92	911/2	92	83	90	Feb	108	Jan
Foster & Kleiser com 2	18		70c	100	60c	Feb	9.5c	Jan
Preferred	25	14 1/2	14 1/2	10	1436	Mar	1816	Jan
Galland Merc Laundry		1434	1434	110	1414	Feb	1614	Feb
General Mere Laundry Gen Motors Corp com Gladding McBean & Co. Golden State Co Ltd Hale Bros Stores Inc.	10	34	34	587	31%	Jan	34 3/4	Feb
Gladding McBean & Co.		714	714	136	6	Mar	71/2	Jan
Golden State Co Ltd		83%	8 3/6	350	834	Feb	914	Jan
Hale Bros Stores Inc Hawaiian Pine Co Ltd Home F & M Ins Co cap	-" 11%	1174	1134	254	11	Jan	1316	Feb
Hawalian Pine Co Ltd		81%	81/8	261	81/8	Mar		Jan
Home F & M Ins Co cap	10	3914	40	60	38	Mar	411%	Jan
Honordia On Corp capita	101	1014	1014	325	10	Mar	13	Feb
Honolulu Oil Corp capita Hunt Bros preferred Langendorf Utd Bk A LeTourneau R G Inc	10 8%	814	81/2	422	814	Jan	9%	Feb
Langendori Utd Bk A		121/2	1216	100	121/2	Jan	13	Jan
Libby MeNelli & Libbs	-1 251/2	251/8	251/2	304	25	Mar	2714	Jan
		4	41/4	500	4	Mar	51/6	Jan
Lockheed Aircraft Corp.	-1 22 14	2114	2214	1,250	20	Feb	24 1/8	Jan
Magnavox Co Ltd		1.00	1.10	339	90c	Jan	1.50	Feb
Monagoo Mig Co age	-5 15	14 3/8	15	558	14	Jan	15	Jan
March Calcul Machine Menasco Mfg Co com Natomas Co	1.35	1.35	1.40	1,300	1.30	Mar	1.90	Jan
		714	83%	7,452		Mar	91/	Feb
North Amer Oil Cons	10	18	18	1 549	18	Jan	19	Jan
Occidental Petroleum	1 0 1/2	51/2 5e	51/2	1,548	514	Mar		Jan
		00	5c	1,200	6 14	Jan	7 6c	Jan
O'Connor Moffatt el AA - Pacific Clay Frods cap -		614	614			Mar	514	Feb
Pac Coast Aggregates	5	414	4 1/4	410	414	Mer Feb	1.55	Mar
Pac G & E Co com	95 177	1.45	1.55	520	1.35		20	
6% 1st preferred	25 17/8	1714	17 7/8	3,121 2,599	16%	Mar	29%	Jan
51/2 % 1st pref	25 22	251/8	25%	1,435	24 1/4	Mar	27 1/2	Jan
5% 1st preferred	25 23 14	221/3	2314	202	21	Mar	2514	Jan
Pacific Light Corp com.		2134	2134			Mar	31	
acific Public Service com		2614	26 1/2	950	26		236	Jan
Pac Tel & Tel com1		21/4	23%	245		Mar	101	Jan
Preferred	00 84 1/8	84	84 1/8	145	84	Mar Mar	146	Jan
araffine Co's com	138	138	23	26 570	138	Mar	2614	Jan Feb
ig'n Whistle pref								

Take a gain him be	Friday Last Sale	of Erices	Sales for Week	Range for	
Stocks (Continued) Par	Price	Lose High	Shares	Low	High
Rayonier Inc com 1		914 914	170	9% Mar	11 Jan
Preferred		24 24 16	580	- 24 - Mar	251/4 Jan
RE&R Co Ltd pref100	*****	36 36 36	70	3136 Jan	45 Jar
R E & R Co Ltd pref 100 Rheem Manufacturing Co 1 Ryan Aeronautical Co1	414	101/2 10%	449		11 Jan
			500 155	3% Jan 10% Mar	5 % Feb
Signal Oil & Gas Co A * Soundview Pulp Co com * Preferred 100		1614 18	1,145	1634 Mar	
Soundview Pulp Co com. 6		15 15	370	14% Mar	17 1/2 Jan
Preferred100		100 1/4 100 1/4	100	100 % Feb	101 Mai
So Calif Gas Co pref ser A25 Southern Pacific Co	*****	25% 26 12 12%	320	25% Mar	29 1/4 Jar
Spring Valley Co Ltd		12 12¼ 5¾ 5¾	875	1114 Jan 512 Jan	1316 Jan
Standard Oil Co of Calif.	*****	181 191	2,241	51/2 Jan 181/2 Mar	6 Feb 22% Feb
Tide Wat Assoc Oil com . 10	9	9 914	258	9 Mar	22% Fet 10% Fet
Preferred*			25	87 Mar	96 Jai
Transamerica Corp. 2 Union Oil Co of Calif. 25 Union Sugar com. 25	4	4 4	5.618	4 Jan	434 Jar
Union Oil Co of Calif 25	*****		976	II Mar	13% Jar 16% Jar
Union Sugar com25	1514	125 56 125 56	44.0	12% Jan	16 16 Jar
Universal Cousoi Oil 10	0.78	614 614		6 Mar	7 Jar
Vultae Aircraft	914		185 180	11 Feb	12 Jar
Wells Fargo Bank & U T100	215	215 216	50	8% Jan 215 Mar	9¼ Jan 270 Jan
Western Deut Sts 7% prf25		7 7	40	7 toh	270 Jan 714 Jan
Vultee Aircraft 1 Wells Fargo Bank & U T100 Western Dett Sts 7% prf25 Western Pipe & Steel Co 10 Yellow Check Cab ser 1.50		914 914 215 216 7 7 1434 15 28 29	250	13% Jan	15% Feb
Yellow Check Cab ser 1.50	28	28 29	183	28 Mar	31 Jan
A COLUMN TO STATE OF THE STATE			1	77	
Unlisted—	1100				
Amer Tel & Tel Co100 Anaconda Copper Min50 Anglo Natl Corp el A com* Argonaut Mining Co5 Argonaut Mining Co5	11734	117% 117%	1,157	117% Mar	128 1/4 Jan
Angle Netl Corp of A corp	20 32	20 /2 20 /2	315	25% Mar	2814 Jan 314 Feb
Argonaut Mining Co 5		1.15 1.20	1,703	3 Jan 1.15 Mar	3 1/2 Feb
Atch Top & Santa Fe. 100 Aviation Corp of Del 3		a37 14 a38 74	85	2016 Jan	1.50 Feb 37 14 Mar
Aviation Corp of Del3		a3 1/4 a3 1/4	34	3½ Feb	416 Jan
Bendix Aviation Corp. 5 Blair & Co Inc capital. 1 Bunker Hill & Suliivan 2 1/2 Coen Co's Inc cl A com		a36 1/4 a36 1/4	75	321/2 Feb	3214 Feb
Blair & Co Inc capital 1		32e 34e	1,340	30c Feb	40c Jan
Bunker Hill & Sullivan 2 1/2		8% 8%	520	8¼ Mar	111/4 Jan
Bunker Hill & Sullivan. 2½ Coen Co's Inc cl A com Cons Edison Co of N Y Curtiss-Wright Corp1 Dominguez Oil Co Electric Bond & Share5		35e 35e	1,340 520 100	35c Mar	35c Mar
Custing Weight Corp.		073/ 09	150	111/4 Mar	13¼ Jan
Domingues Oil Co		28140 28140	150	7% Feb 27c Jan	8 14 Jan 29 34 c Jan
Electric Bond & onare 5		a% a%	15	1 kinh	1 Jan
General Electric Co*	a23 %	a23 ¼ a24 ¾	265	23% Mar	28 Jan
Honokaa Sugar Co20		3 3		3 Feb	3¼ Feb
General Electric Co* Honoksa Sugar Co20 Idaho Mary Mines Corp.1 Interl Tel & Tel Co com.*	2.05	3 3 2.05 2.25 a2 1/4 2 1/4	5,175	2.00 Mar	4 Jan
Interl Tel & Tel Co com.*		a2 1/4 2 1/4	5	2¼ Jan	21/4 Jan
Kenn Copper Corp com*				2014 4400	201/ 1-1
Meteon Navigation Co *	*****	a31 ¾ a32 ½ 21 ½ 21 ½ 25 25 ¾	130	321/2 Mar 201/2 Jan	36% Jan 24 Mar
Montgomery Ward & Co *	25	25 2534	283	25 Mar	27% Jan
Matson Navigation Co* Montgomery Ward & Co.* Mountain City Copper5e		a2 00 a2 00	30	1.80 Jan	2.60 Jan
North American Aviation 1		12 19 12 19 1	225	11% Feb	13% Jan
North American Co com 10			19	81/4 Feb	8 % Feb
Pacific Port Cement com 10	****		18.18	1.15 Jan	1.15 Jan
Mountain City Copper5e North American Aviation 1 North American Co com 10 Pacific Port Cement com 10 Preferred	917	41 41	10	41 Mar	4416 Jan
Pennsylvania P.P. Co.	2 16	21/6 21/6 a22 1/6 a22 1/6	100	2 Feb 2214 Mar	21/8 Jan
Pioneer Mill Co 20	E	5 5	100	22½ Mar 4½ Jan	24 Feb 5 Jan
Radio Corp of America *		03 03	21	2% Feb	3 Jan
Riverside Cement Co A *		6¾ 6¾ a6¾ a6¾ 17¼ 17¼	120	- 6 Jan	6% Mar
shumach Wall Bd com *	a6 34	a6 1/4 a6 1/4	10	7 Feb	S.L. Web
So Calif Edison Ltd com 25		1714 1714	225	17 Mar	20 % Jan
6% preferred25	*****	25 25	280	25 Mar	28 4 Jan
Riverside Cement Co A . * Shu mach Wail Bd com . * So Calif Edison Ltd com 25 6% preferred		24 24	141	24 Mar	245 ta Jan 3
standard Brands Inc*		3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	150	3 Mar	5 Jan
Studebaker Corp com1	*****		7.5	34 1/4 Mar 4% Jan	41% Jan 4% Jan
Fitle Gusranty Co pret		13 13	100	13 Mar	13 Mar
United Aircraft Corp can 5	a32 14	a32 14 a32 14	30	2814 Feb	3234 Jan
U S Petroleum Co	7.	13 13 a32 ¼ a32 ¼ 85c 90c	4.175	85c Mar	
United States Steel com. *		51 511/4	438	49% Mar	55% Jan
Title Gusranty Co pref. * United Aircraft Corp cap.5 United States Steel com. * United States Steel com. * Utah-Idaho Sugar Co com 5 Warner Ross Michiga		2.50 2.65	400	2.50 Mar	3% Jan
A DE HEL THOS & ICCUICA		(4) 東 / 数 (4) 東 / 数	10	5 Feb	5% Jan
westates retroieum com1 -	henes			4e Mar	7c Feb
West Coast Life Insurance5		5 5	20	5 Feb	5 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch.
Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone CEntral 7600 Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

		Friday Last Sale			Sales for Week	Ran	Range Since Jan. 1				
Stocks-	Par	Price	Low	High		Lot	10	Hig)h		
American Invest e	eom*								Jan		
50% preferred	50		36	36	20		Feb		Mar		
Boyd-Welsh Inc or	om*		1.88								
Boyd-Welsh Inc co Brown Shee com		33	- 33	33	50						
Burkart Mfg com.		15	15	15	253	15	Mar	17	Jan		
Century Electric C	Co 10	3%	334				Mar		Feb		
Coca-Cola Bottling	g com1	*****	1216		18	121/2					
Columbia Brew col	m5	734	734		27	7	Jan		Mar		
Ely & Walk DGds2	2d prf100 .		102	102	10	981/2			Mar		
Emerson Electric o	com 4	434	434	434		434	Mar				
Faistaff Brew com.	1		634	676	240	634	Mar		Jan		
Hussmann-Ligonie	er com *	******	6	6	125	. 5	Jan		Mar		
Huttig S & D pref.	100				25	102 1/2			Mar		
Hydraulie Prsd Bri	ick prfi00 .			214	109	21/4	Mar	316	Feb		
International Shoe	com*	30	29	30	731	28	Jan	32	Feb		
Laciede-Chr Clay I			51/6	514	175	5	Mar		Mar		
Laciede Steel com			1614	16 14	225		Feb		Feb		
Midwest Pip & Spl			13	1334	210		Feb		Mar		
Mo Ptld Cement co			13%	1334	75	13	Jan	1536	Mar		
Mattenal Candy on	. m		10	10%	284	91/2	Jan	111%	Jan		
Rice-Stix D Gds col	100 0	-	5%	5 %		5%	Mar	61/2	Jan		
2d preferred	100	4	101	101	5	101	Mar	10134	Mar		
St Louis P S cl A co	om 1			6	116	434		6	Mar		
Securities Invest p				85	50	85	Mar	85	Mar		
Sterling Alum com	1		51/6	5%	15	5	Feb	6	Mar		
Stix Baer & Faller	com 10		734	734	35	734	Mar	81/2	Jan		
Vardaman Shoe con	m 1		5e	5e		5e	Mar	65c	Jan		
Wagner Electric con	m 15		23	23	25	2134	Jan	241/4	Mar		
Bonds-		76 1				0.0	****	083/	Tor		
St LPS 1st mtge 5s			8414	84 14	\$1,500	82	Jan	85%	Jan		
25-yr conv inc	1964	43 1/4	41	43 1/2	2,650	32 1/2	Jan	41	Mar		
Scullin Steel 3s	19411.	· honeil	851/2	8516	6.000	843%	Jan	.87	Feb		

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

	Friday Last Sale	Week's Range of Prices		Sales for Week -	Range Since Jan. 1				
Stocks- Par	Price			Shares	Lo	1 0	Hig	h	
Assoc Breweries 4	9 17%	9 173% 15	9 17¾ 15	122 309 100	8¼ 17¾ 15	Jan Mar Mar	9 19 1734	Jai Jai Jai	

		Last Sale	Week's		for	Ran	ge for	Year 19	41
Stocks-	Par		Low P	High	Week Shares	Lo	10	His	th.
Bathurst Pow & Paper Bell Telephone Co- Brazilian T L & P Brit Col Power Corp A Bruck Silk Mills Bulolo	.100	13½ 8½ 19½	131/4 145 8 191/4 5	13 1/4 146 1/4 8 1/6 19 1/4 5 5 1/4	170 174 240 60 55 412	13 1/4 144 6 1/4 19 4 1/5 5	Jan Feb Jan Feb Jan Mar	14 1/4 150 1/4 8 1/4 21 1/4 5 1/4 12	Jan Jan Mar Jan Jan Jan
Canada Cement Preferred	100	41/2	4 1/4 98 1/4	4 1/2 98 1/2	170 96	4 1/4 98 1/4	Mar	102	Jan Jan

	Friday Last		Range	Sales	Ran	ge Sin	ce Jan.	1
Stocks (Continued) Par	Sale Price	Low P	rices High	Week Shares	Lo	w	Hi	ih
Canada Steamsbip	6 1/4 26 1/4 4 5/4 22 1/2 120	614 26 29 4 414 22 14 22 14 120 115	6 1/4 28 1/4 29 1/4 4 1/4 23 23 120 115	1,307 280 30 911 365 360 5	5 ¼ 26 29 4 ⅓ 21 ⅓ 22 120 114 ⅓	Mar Feb Mar Mar Feb Mar Feb	6 1/4 29 1/4 32 5 1/4 23 1/4 26 1/4 125 1/4 115	Jan Jan Jan Jan Jan Jan Mar

CANADIAN MARKETS -- Listed and Unlisted

A CONTRACTOR OF THE SAME	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Str	ace Jan. 1
Stocks (Continued) Par				Low M	High
Cndn Foreign Investment *		1736 1736	50	15 Jan	18 M
Chan Foreign Investment * Chan Industrial Alcohol* Class B.	31/4	31/4 31/4	56	3 Mar 31/4 Jan	3% Ja 3% Ja
		534 534	1.614	514 Feb	63% Ja
Canadian Sacific Ry 25 Cockshutt Plow*		6 6	35	54 Jan	a da
Cockshutt Plow* Con Nilning & Smeiting 5	3814	38 39 4 21 4 21 4	565	3714 Feb	39 Ja
Con Mining & Smerting 5 Distillers 'eagrams * * Dominion Bridge * Dominion Coal pref 25 Dominion Glass 100 Preferred 100 Dom teel & Coal B 25 Dom Tar & Chemical * *	23%	23 1/2 23 1/4	210	23 Jan	26 1/4 Ja 23 1/4 Ja
Dominion Coal pref 25		13 13	120	13 Mar	15% Ja
Dominion Glass 100	*****	112 112	30 120 -2.013	112 Mar	
Dom teel & Coul B 25		150 150 734 8	2 013	150 Jan 6¼ Jan	-150 Ja 8 Ma
Dom Tar & Chemical * Dominion Textile *		314 314	250	314 Feb	4 16 Ja
Dominion Textile 100 Foundation Co of Can 6 Gathneau 534% preferred 100		78 78	10 26	78 Mar	82 Ja
Foundation Co of Can	191	151 151	50	151 Mar 13 Feb	
Gatineau	514	5 5%	240	5 Feb	6 Ja
51/2% preferred 100 General teel Wares		75 75	10	75 Mar	
General tel Warcs	89	5% 5% 88 89	35	51/2 Peb 88 Mar	89 Ma
Preferred 100	3	234 3	25 75	234 Feb	3½ Ja
Hamilton Bridge* Hottli ger Gold : Ines 5 Holt Reafrew pref		6.75 6.90	555	6.75 Mar	10 % Jai
Holt Renfrew pref 100	45	45 45	30	45 Mar	45 Ma
Freferred 100	1139	98 98	814	97 Mar	14 Jai 100 Ja
Freferred 100 Hudson Bay Mining 1 Imperial Oil Ltd 1 Imperial Tobacco of Can 5		241/4 243/4	- 200	2416 Mar	28 Ja
Imperial Oil Ltd*	-8	7 1/8 8 9 1/4 10	1,074	7% Mar	. 9 Jai
Imperial Tobacco of Can. 5		9% 10	1,225	9% Mar	12 1/4 Jai 7 Jai
Indus Accen Corp		914 914	301	6½ Mar 9½ Jan	7 Jan 9% Jan
Preferred £1 Indus Accep Corp * Internat Bronze pref 25 Int Niske of Canada * Inter Fete Co Ltd *	20	20 20 31 4 33	6101	20 Feb	22 1/4 Jai
int Nisker of Canada	3134	3114 33	763 265	OF TAX SEE	36 Jai
Lake of the Woods	1138	16 1636/	265	1114 Mar 1618 Mar	13 % Jan 17 % Jan
Laura ecord 3		7 7	385 50 80	6% Mar	10% Jan
Indsay (C W) * Preferred 100 Marey-Harris new 100		6 6	80	5½ Feb	6 Ja
Preferred 100	977	53 53 21/4	20 30	53 Mar 2% Mar	53 Ma 314 Jan
Cl1*	23/8			1.40 Mar	3 1/2 Jan 2 Jan
McColl Frontenac Oil *		31/4 31/4	111	316 Mar	4% Jat
Cont I. bi de cower Cone *	21	2016 21	2,401	20 Mar	2314 Jar
Montreal Loan & Mike 20	23	13 13 23 23	8	13 Mar 23 Mar	13 Mai 23 Mai
.ontreal iramways 100		15 15	50	15 Mar	16 Jai
National Brewerics*		2414 2434	60	24 14 - Mar	26 Jan
Preferred 25		38 38 30 30	135	38 Mar 30 Mar	39 1/4 Jan 34 Jan
Niagara Wire Weaving *		16 16	135	16 Mar	1714 Fet
National teel Car Corp.* Niagara Wire Weaving.* Noranda ines Ltd Dgivie Flour Mills Preferred		42 4234	393 105	42 Mar	. 52 Jai
Professed 100	151	20% 21%	105	20 Feb 151 Feb	22 Jan 155 Jan
Attawa I lectific htvs			28	13% Mar	16 Feb
Ottawa L H & Power 100	- 5	476 5	100	4 Jan	5 Jar
Penmans preferred 100		144 70 144 701	61	122 1/2 Mar	124 Mai
Price Bros & Co Ltd *	3	3 31/2	230 205	3 Mar 9 Feb	3½ Jan
Power Corp of Canada* Price Bros & Co Ltd* Quebec) ower*	1216	121/2 121/2	126	11% Jan	13 Jai
Regent Knitting* Reliand Paper*		3 3	65	3 Mar	3¼ Jar
Saguenay Power pref. 100	-	7 7	140	7 Mar 105 Jan	8 Jat 106 Mai
t 1 awrence (orp		1.30 1.30	473	1 25 N ar	2 Jai
A preferred50		131/4 131/4		13 Feb	151/2 Jan
t Lawr Flour Mills pf. 100		122 122 37 37	65	122 Mar 36 Feb	122 Mar 43 Jan
t Lawrence 1 aper prefi00 lawinigan W & Fower * Sher Will of Can pref 100	1000	13% 1316	376		14 Jan
ther Will of Can pref 100		115 115	25	115 Jan	115 Jan
ampsons preferred 100		76 76	20	76 Mar	76 Mai
outhern Can ower	58	58 58	165	9 Feb 58 Mar	63 Jai
teel Co of Can pref 25	67	66 1/2 67	202	66 1/2 N'ar	68 1/2 Jat
Cooke Bros preferred 100		12 12	25	12 Mar	12 Mai
'uckett Tobacco pref. 100 'win City*		150 150	100	147 Feb 2 Jan	150 Jan 3 Ma
nited teel Corp		3 3	60	3 Feb	3% Jai
Wabasso Cotton*	37	36 1/2 37	75	36 Feb	40 Jai
Vinnipeg Electric A* Preferred100	.95	.95 .95 51/4 51/4	255 100	75c Mar 51/4 Mar	1.15 Fel 7 Fel
Voods Mfg preferred 100		55 55	25	55 Feb	60 Jai
ellers preferred25		24 1/2 24 1/2	20	24¼ Feb	25 Jai
			1		
Banks-		146 146	10	143 Jan	145 Fet
ommerce100		150 151	8	151 Jan	152 Fet
dontreal 100	182	182 182	116	182 Mar	188 Jan
ova Scotia	273	273 273	66	270 Jan 148 Mar	273 Mai 153 1/4 Jan

Montreal Curb Market

March 14 to March 20, both inclusive, compiled from official sales lists

	Friday Last		Range		Ras	ige St	nce Jan	. 1
Stocks- Par	Sale Price	Low	High	Week Shares	Lo	w	H	gh
Abitibi Pow & Paper Co *	3.0	65c	65c	100	60c	Jan	750	Ma
6% cum preferred 100	534	5%	5%	130	5	Jan	7	Ja
Aluminium Ltd*	57	98	98	80	9714	Mar		Ja
Beauharnois Fow Corp *	100000	934	944	325	9 99	Jan	934	
Brit Amer Oil Co Ltd *	1334	1314	14	380	13 14		1736	
Brit Col Packers Ltd *		1314	1314	10	14	Jan	15	Ja
Can & Dom sugar Co*	17	17	1734	145	17	A ar	20%	Jai
Canada Malting Co Ltd *	111700	34 1/4	34 1/2	5	34 16	Feb	37	Fel
Can North Power Corp Ltd		1000		1 1110	1	- 57	100	-
7% cum preferred 100		8134	8134	15	8134	Feb	85	Fel
Canada Vinegars Ltd *	616	634	634	110	614	Feb	734	Jai
Canada Wire & Cable-								0.4
6% cum preferred 100	2.5.3.	106	106	10	106	Mar	108	Jat
		1.00	1.25	39	1.00	Mar	1.35	Fet
Preferred *		29	29	173	28	Jan	31	Jan
		11	11	20	1136	Feb	1136	Fet
Can Industries Ltd B *		142	142	57	142	A.ar	161	Jan
Code row & Paper Inv *	20e	10e	20e	56	10e	N'ar	35e	Jar
Commercial Alcohols Ltd. *	2.00	2.00	2.00	130	1.90		2.00	Jan
Preferred5	5%	5%	534	25	51/8	Jan	614	Feb
Consol Bakeries of Can *		101	10%	39	10%	Mar	1014	Mar
Consol) aper Corp Ltd *	256	214	256	2,199	216	Feb	314	Jan
Dom Oilcl & Linoleum Co *	22	22	22	140	22	Mar	25	Jan
Donnacous Fajer Co A *		3	31/4	390	214	Mar	4	Jan
East Kootenay Power-			0/8	000	- /4	YAN COT		041
7% cum preferred 100		6	6	25	6	Mar	8	Feb
East Dair's Ltd7 cumpf100		936	934	50	816	Jan	10	Feb
Fairchild Aircraft Ltd5		1.75	1.75	150	1.50	Mar	2.00	Jan
Fleet Aircraft Ltd.	234	214	3	935	214.	Mar		
Dand Maton of Can Ttd A #	15	15	151/8	455	15	Mar	316	Jan
Fraser Cos Ltd.		10%	1014		12		16 1/2	Jan
Fraser Cos Ltd*	*****	10%	10%	950	103%	Jan	12	Jan
Freiman (A J) Ltd*		500	50c	350	50c	Mar	131/2	Feb
Internat Util Corp A*		3	3 1		3	Mar	50c	Mar
Man I aren Pow & Paper		14	1414	100		Feb		Feb
MacLaren Pow & Paper *		4.4	44.74	100	14	Mar,	16	Feb
Massey-Harris Co Ltd-		53	53 14	00	ro.	*		
5% cum preferred 100	113/			90	53	Jan	54	Jan
New preferred	113%	113%	111/2	410	11	Feb	12	Jan
McColl-Frontenac Oil-	90	90	90	6	90	34	0017	
6% cum preferred 100	6	6	6			Mar	921/2	Jan
Melchers Distilleries pref 10	1434	- 1314	14	328	536	Feb	63%	Mar
Mitchell Robert & Co Ltd *	1474			245	411	Jan	14	Mar
Moore Corp Ltd*		411/4	4114	25	4114	Mar	45	Feb
Power Corp—	33 1/4	3314	3336	- 20	3334	Man	9914	
6% N C part 2d pref_ 50 Provincial Transport Co*	16, 16,71	51/2	516	50		Mar	33 1/4	Mar
Tovincial Transport Co		314		10	5	Mar	6	Jan
teliance Grain Co Ltd* langamo Co Ltd* SouCanPow 6%cum pd 100		941/	2436	25	314	Mar	314	Mar
angamo Co Ltd	*****	103 14		5	24 1/2 100	Feb	24 1/4	Feb
Calfornillo Dromani			1031/2			Jan	103 14	Feb
Valkerville Brewery*		1.05	1.05	50	1.05	Feb	1.05	Feb
Valker-G'nam & Worts(H)	20 0 29	40%	401	90	401	34.00	-	
SI cum preferred*	1834	18%	1834	130		Mar Mar	50% 19%	Jan Feb
Mines-	14.0		2	1				
leaufor Gold Mines 1		3e	3c	500	3e	Mar	- 3e	Mar
an Malartic Gold Mines . *	32e	32c			- 32e-		46e	Feb
Cartier-Walartie Gold M. 1	na broad	le	le	2,000		Jan	le-	Feb
Castle-Trethewey Mines 1 -		53c	-53c	500	53e			Mar
Jome Mises I td	193	1936	15		-14 1/4			Feb

	Last Week's Range Sale of Prices		Sales for Week	Range Stace Jan. 1				
Mines (Continued) Par		Low	High		Lo	10	His	ph .
East Malartie Mines 1	1.35	1.31	1.35	- 700	1.31	Mar	2.24	Jan
Francoeur Gold Mines*	25e	27e	27e	2,900	276	Mar	41c	Jan
Kerr Addison		3.35	3.35	100	3.35	Mar	3.85	Feb
Lake St ore Mines Ltd 1	7.90	7.90	7.90	19	8.75	r'eb	1114	Jan
Lamaque	3.40	3.40	3.65	1,005	3.40	Mar	4.00	Jan
Macassa Mines Ltd 1	2.08	- 2.08	2.40	650	2.26	Feb	2.80	Jan
Malartie Goldfields1		1.30	1.40	2.000	1.30	Mar	2.22	Jan
Maintyre-Porcupine M. 5	37c	37e	37 % e	403	37	Ma*	40	Feb
McKenzie Red Lake G M . 1		72e	72e	100	72e	Mar	72c	Mar
O'Brien Gold Mines		603	60e	3.065	60c	Feb	75e	Feb
Pato Cons Gold Dredging 1		2.00	2.10	3.000	2.00	Mar	3.00	Jan
Perron Gold Mines Ltd. 1	1.00	1.00	1.05	1,700	1.05	Mar	1.31	Jan
Pickle Crow Gold Mines 1		1.95	2.00	75	2.07	Feb	2.30	Feb
Pioneer Gold M of B C 1		1.60	1.60	500	1.60	Mar	2.05	Jan
Preston East Dome Mines 1		1.96	2.30	650	1.96	Mar	3.20	Jan
Quebec Gold M Corp 1		20c	20e	209	20e	le ar	20c	lar
Signa		4.65	5.00	1.165	4.65	Mar	5.00	Feb
Siscoe Gold	33e	38c	38c	2.225	37e	Mar	49e	Jan
Staden-Malartic Mines 1	20c	20c	20e	1,850	203	Mar	31c	Jan
Sullivan Consol Mines1	50e	50c	54e	3.100	50c	Mar	60e	Jan
Teck Hug es Gold Mines . 1		1.72	1.72	102	1.72	Mar	2.20	Jan
Wood Cadillae Mines 1	234c	234€	2%0	1.000	234 c	Mar	40	Jan
Wright Hargreaves Mines *		2.05	2.10	1,100	2.05	Mar	2.68	Jan
	0.00	0.00	0 40					
Home Off Co Ltd* Homestead Off & Gas Ltd. 1	2.38	2.38 3% c	2.40 5e	20,000	2.35 2e	Feb Jan	2.70 4%c	Feb Feb

Toronto Stock Exchange

March 14 to March 30, both inclusive, compiled from official sales lists

Stocks-		Friday Last Sale Frice		Range rices High	Sales for Week Shares	Ran		nce Jan	-
Abitibi	10		5 0	55e		55c	Jan	75e	Mar
Abitibi. 6% preferred. Ajax O & G. A P Grain preferred.	100	51/2	5 ½ 10c	538 130	1,000		Feb Mar		Jan
A P Grain preferred	100	100	22 10e	22	25	21	Mar	27	Jan
Algoma Steel		8%	81/8	9	150	- 8	Mar Jan	9	Mar
Anglo Canadian	#		2.00			2.00	Mar	2.65	
Aratfield	1.1	4340	An	51/sc	8,200	4e	M ar Feb	9c	Jan
Astoria Quebec	1 -	1.00	1%c 95c	1 % c 1.05	500	1140	Feb Mar	1%c	Mar
Bankfield Bank of Montreal	1 00		182	184 269	1,466	182		188	Feb
Base Metals	車	269 7e	70	7e	2,600	7c	Mar Mar	274 93%c	Feb
B thuist Power A Bear Expl	* -	3e	13 1/2 3c		9,000	1316	Jan		Feb
Beattle Gold			70e	70e	1,950	70e	Nist	9 ac	4440
Beatty A. 2d preferred. Bell Telephole. Bidgood K.	00	145		636 88	5		Feb Mar		Jan Feb
Bell Telephone	100	145 6c	145 6c	147	216 116,200	143	Feb Mar		Jan
Blue Ribbon preferred.	OU		30	30	5	30	Mar	3216	Feb
Blue Top preferred	. 1		1034 634 c	10% 7c	1,000	10¾ 6e		90	reb
Bonetal	-1 -		17c	17e	500	17c			Jan
Brazil Traction	. *	816	8	836	1,290	614	Jan	83%	Mar
B C Power A.		19 14	1334	20	100	18	Mar Feb		Jan
Brazil Traction British A merican Oil B C Power A British Dominion Oil Broulan	1	23 38c	380	23 1/2 42 1/4 c	26,637 24,400	16	Jan	26	Feb
Brown Oil		43%	W > H	5	2,000	4 %	Mar	7	Feb
Buffalo Canadian			1%0	2.35 1% c			Mar		
Calgary & Edmonton Calmont	-1		140		500	99c 14c			
				914	20 10	214	Mar	2%	Feb
Canada Bread B. Can Cement Canada Cement pref 1	. w	40	43%	43%	75	4	r'eb	5	Feb
Canada Cement prefl	00		98 1/2	98 1/2	45 50	9814	Mar		Feb Mar
Canada Foundry A Canada Malting Canada Packers Can Permaient Mtge 1	- N		34	18 34	20	34	Mar	37 1/2	Feb
Can Permanent Mtge. 1	00		1211/2	85 122	53	120	Feb	126	Jan
			26	28 %	130 355	26	Feb Mar	29%	Jan Jan
Preferred	*	140	53 148	55	10	6216	Jan	57	Jan
Canadian Breweries.	4	140				1.00	Jan	1.42	Feb Feb
Canadian Can	- 4	10-0-1	2934	2934	285	28	Feb. Mar	30 1/2	Jan Jan
A	20	814	17	17 8%	75	17	Feb	22	Jan
Canadian Car	. *		43%	4.56	995 780		Feb Mar		Jan Jan
Canadian Celanese	20 -	22	23 22	23 22	10 75	22	Jan Mar	2634	Feb Jan
Preferred1	00		120	120	10	120	Mar	125	Feb
Codn Ind Al eloici A	*	316c	31/40	316c	840	11 3e	Mar Jan	314c	Jan
Canadian Malartic Canadian Malartic Canadian Oil pref Canadian Pacific Ry	00	30c	30e	35e	10	33e			Jan Feb
Canadian Pacific Ry	25	514	514	51/2	1,607		Jan	63%	Feb
Canadian Wallpaper B Cariboo	1	1.10	1.05	1.10	2,100		Mar	1.72	Jan Jan
Castle Treth		92c	53e 92e	55e 1.05	4,000	50e 92e	Jan Mar	55e 1.30	Jan Jan
Chem Res	1		7% e 9e	7% e 9e	2,600	71/2e	Mar	10 % e	Jan
		97e	95e	1.05	$\frac{1,500}{24,450}$	9e 98c	Mar	12c 1.50	Jan
Cockshutt Flow		51c	50e	55c	7,075	46c	Feb	62e 6¼	Jan Mar
Coniagas	5		1.05	1.05	100	1.05	Mar	1.15	Feb
Consolidated Smeiting Consumers Gas	5	62e	62e 37¾	70c 38¼	2,892	62c	Mar Feb	92e	Jan
Consumers Gas	00 1	24	124	127	24	124 2114	Mar	132	Jan
Davica extenieum		14e	1316c	14e	4,400	13 1/20	Mar	18 17 1/2 c	Mar
Denison Distillers Leagrams Dome Mines Dominion Bank 10	4	3c	3c 211/2	2114	7,500	21 1/4	Mar	4% c 25%	Jan
Dome Mines	0	1314	1314	14 3/6	1,035	1314	Mar	17 1/2	Jan
Dominion Foundry	7		16 16	17	330	16%	Mar	19	Jan Jan
Dominion Stores2	*	8	794	434	1,498		Jan Mar	8 5	Mar
Dominion Stores	10	63%	6 1/4 4c	7 5e	115	61/2	Feb	734	Feb
Eastern Malartic	1	1.26	1.25	1.44	14,215	1.25	Mar Mar	2.30	Jan
East Steel	1	38c	10 33e	10 40c	12,280		Mar Feb	12 49½e	Jan Jan
Falcophridge	*	3.15	3.00	3.15	925	2.90	Feb	3.60	Jan
Fanny FarmerFleet Aircraft		151/2	314	314	250 210	15 3	Mar Mar	3%	Jan Jan
Francoeur	* 2	15 4 1/4 c	14% 24% c :	15%	7,300	14 3%	Mar	16 % 42 % c	Feb Jan
Gatineau Power	*	4 1/8	4 1/8	48/2	45	4 1/4	Mar	6	Jan
Fred Cl A. Francoeur Gatineau Power 5% preferred 10 5½% preferred 10	0	761/4	67 76 14	68 76 1/2	20 10	76	Mar Feb	7434	Jan Feb
Cod's Lake	* 3	21/0	3c 12 % c	31/4c	2,000 1,500		Mar	3 1/2 c 20 c	Feb
Goldale	1	7140	716c	814c	7.000	71/2e	Mar	10c	Jan Mar
Goodyear	*	1% c	134 e 39	40 2e	8,000	134 c		3 %c	Jan Jan
Goldale Golden Gate Goodyear Gr Lak V T pref Greening Wire	*		15	15	19	15	Mar	16 %	Feb
Greening Wire	1		10 8c	10 8%c	7,200	8c	Mar Mar	13e	Mar Jan
Gunnar Gypsum Halcrow Swa Halliwell Hallnor Hamilton Bridge Hamilton Bridge Hard Rock Harker High wood Hollinger Home Oil	1	21/2	21/2	2 14	5,000	214	Feb Mar	314	Jan Jan
Halliwell	1		% c	34 C	1,000	34 C	Mar	% c	Mar
Hamilton Bridge	*	3	2.25	2.60	700 250	214	Feb Mar	3.00	Jan Jan
Tard Rock	1	40c	40c	45e 236e	4,500 2,000		Mar	55e 23/40	Jan Jan
Fighwood		15c	21/2e 15e	15c	3,000	14c	Mar	200	Jan
			6.70	7.00	3,072		Mar	10.50	Jan.

	Frid	it Week	's Rang	Sales for	Rane	ge Str	ece Jan.	1
Stocks (Continued)	Par Prio		Prices Hig	h Shares			Hu	
Homestead			le 41/4			Feb	5e	Feb
Honey Dew	_1 1	5e 14	le 16	c 2.60	14c	Jan Mar	18 20e	Feb Jan
Hudson Bay	00	196	4 198	53	1963	Mar Mar	2814	Jan Jan
Imperial Oil	5 9	3/a 73	4 10	433	93%	Mar Mar	12%	Jan Jan
Int Met preferred I Int Mill preferred I	00	1123	92 4 1123		11136	Mar Feb	99 115	Jan Jan
Int Mill preferred international Nickel	* 31	4 111	1114		11 34	Mar Mar	3614	Jan Feb
Jason Mines Kelvinator Kerr-¹ddison	1 18			15	16 1/2 c 8 1/4	Mar Mar	29 1/2 c 8 1/4	Jan Mar
Kirk Hud	.1	8 h 3.1 20	5 3.46	14,493	3.15	Mar Mar	4.35 25c	Feb Feb
Lake Shore	1 7.9	8.0	c50 1/2 c 0 8.66			Mar	62e 12	Jan Jan
Lamaque GLapa Cad	1	- 51/2	e 60	3.500		Mar	4.15 8e	Jan Jan
Laura Secord	.1 43	e 634	6 46 140			Mar Feb	10 1/2 52 c	Feb Feb
Little Lorg Las	* 21	21	21%	390	97c	Mar Mar	1.35	Jan
Macassa	1 2.1	2 . 2.12	2.45			Mar	23 4	Jan
Mel-Joekshutt	1 33	e 30c				Mar	1.68 5134 e	Jan Jan
Malartic G F	0	- 6	6	24,020	416	Feb	6	Jan Mar
Maple Leaf Milling	* 33	1.50		600 125	1 50	Mar	2% e	. an Feb
Massey-Harris	1.50	1.40	1.70		1.40	Mar Feb	2.15	Jan Jan
Preferred new2	0 234	236	3	1,725 1,580	234 1	Mar Feb	3 14	Jan Jan
Preferred10	0 89	83	89	76 28	314 1	Mar Jan	95	Mar
Mckenzie-Red Lake	1	37 70e	38 1/2 70c	2,355 1,700	37 1	Mar	1.04	Feb Jan
McLellan McVittle	11	4160		3.000 2.300	1%c	Feb	214c 434c	Jan
McWatters Merc Mills new Mining Corp	*	80	81/20	1,000	8c	Feb Mar	10e	Jan
Moneta	1 24				1.06	Mar Feb	1.40	Feb
Moore Corp10	0 164	164	164	76	40% 7	Mar	45 178	Jan Jan
Nat Steel CarNaybob	1, 16	30 16c	30 17e	5,600		viar viar	34¾ 23e	Jan Jan
Nipissing Noranda	# 413			850 633		Mar	1.04	Jan
Norgold_ Normetal	*1 70.	31/6C	3% e	1,500 9,512	31%c N	Asr		Mar Jan
North Star preferred O'Brien Gold	11 576	23% 57e	2 1/8 61c	7,945	24 .	Jan		Mar Jan
Okalta Olis Omega	1	25e	25e 10e	4.500	25: N	Iar Ian	38e 10e	Jan Mar
Omega Ontario Nickel Pacalta Oils	6 1/20	234 c		13,500	614 c 1	Feb Jan	10e 334 c	Jan Jan
Page-Hersey	* 610	93 ½ 6 ie	94 61c	520	92 A	far	103 1/2 85c	Jan
Partanea Mal Paymaster	1 136		13 14 C	23,500	11%c 1	Feb Feb	2c	Feb Feb
Pickle-Crow	1 1.90	1.85		2,600 4,855		Mar	1.35 2.35	Jan Jan
Premier		e 40e	41c	1,425 2,900		Mar Mar	2.20 57e	Jan Jan
Pr Metals Preston East Dome				34,480		Mar	3.20	Feb Jan
Reno Gold	1	- 24c - 20c	20e	3,020 1,500	12c	Mar Jan	39e 20s	Jan Mar
Roche L L Royal Bank of Canada 10	0 150	149 14	150	2,000	14736 1	Mar	234 c 155	Feb Jan
St Lawrence Corp	# 10%	120	120	100	120	Mar Mar	200	Jan
San Antonio	1 1.5		1,65		1.35	Mar Feb	2.05	Jan
Shawinigan	* 12	12	12	1	12	Feb Mar	17e	Jan
Sheep Creek50			78c	4,608	75 :	Mar Feb	78c 97e	Jan Jan
Sigma Simpsons preferred10 Siscoe Gold	0	76	76 1/2	20	75	Mar Jan	6.00 891/4	Jan Jan
Sladen-Malartic	1 21	c 21c	23c	4,225 4,750	29c	Mar Feb	49c 34c	Jan
South End Pote	1 977	e 3 % c	434c	2,500	234 1	Jan	7e 5e	Mar
South W Pete	*	4	4 1/2	2,000 25 50	4 N	Mar	16c 5	Feb Feb
Steel Can	59 5 68	3 % 57 68	31/8 591/8	50 75 20	57 N	Jan Mar	6314	Jan
Steep Rock	1.56	1.56 12c	1.68 1.68	16,450 1,500	1.30	Mar Mar Jan	70½ 1.96 13¾c	Jan Jan Mar
Sudbury Basin		1.30	1.30	1,000	1.35	Jan Jan	1.56 3e	Jan Jan
Sullivan Sylvanite	520	5le	52c 1.50	1,700	5le M	dar	61e 1.98	Jan Jan
Tamblyn Teck-Hughes	4	10%	1034	35	101/2 1	Feb	1134	Jan
Tip Top Tailors pref100 Toronto Gen Tr100		100	100	35	100 A	Aar Feb	106	Jan Feb
Toronto Mortgage 56 Transcon Res	77	77 38c	77 40e	2,300	68 .	Jan		Mar
Twin City		2 1/2 4c	21/2	25	1.50	Jan	3.25	Feb Jan
Union Gas	9	32	914	653	9 V	dar Iar	10%	Jan Jan
United Steel	3	214	3 3	172	2% N	far	348	Jan
Upper Can	76c	75C	88e 3.40	13,470	740 F	eb	1.24	Jan Jan
Vermilata1	834 c		834 c 4.30	1,420 2,500 339	514e J	an		Feb Jan
Waite-Amulet	41 18%	40	411/2	311	40 M	far	5014	Jan Jan
Wendigo! Westons		131/2c	15e	4,650	11c F	eb eb	15e	Jan Jan
Wiltsey Cogh1		13/2e 95e	136e 95e	1,000	11/20 M	lar	134c 1	Mar
Wright-Hargreaves* Ymir Yankee*	2.00	1.92 31/2c	2.15 31/40	17,995 4,000	1.92 M	an	2.90	Jan Jan Feb
Banda							00	
War Loan 1st		1011/1	1011/	\$2,000	1011/4 M	ar	10134	Feb
								11

Toronto Stock Exchange-Curb Section

March 14 to March 20, both inclusive, compiled from official sales list

Stocks Par		Friday Last Sale	Week's Range of Prices Low High		Sales for Week	Range Since Jan. 1				
		Price				Low		High		
Beath A	*		316	31/	35	3	Mar	4	Mar	
	*	5	5	5	50	416	Feb	5	Mar	
Canadian Bud Bre	W *		5	5	70	5	Mar	5	Mar	
Canadian Marcon	1		55c	55c	100	550	Mar	60c	Mar	
Consolidated Taper		216	23%	214	1.530	234	Mar	336	Jan	
Consolidated Sand	pref 100	76	76	76	10	76	Mar	8114	Feb	
Dalbousle			17e	17e	200	16 % e	Mar	24c	Jan	
Dominion Bridge			2314	23 14	245	2234	Feb	23%	Feb	
Foot il ls			65c	65c	1.300	65c	Mar	85e	Jan	
How Smith			7	7	25	7	Mar	934	Jan	
Mandy	*		24e	24c	1.000	19c	Jan	2434	Feb	
Montreal Fower		21	2014	21	387	1934	Mar	2334	Jan	
Fend Oreille	1	1.26	1.26	1.33	1.200	1.26	Mar	1.75	Jan	
Sup'test ord			19	19	90	19	Mar	19	Mar	
Thomas			125	125	60	125	Mar	125	Mar	
Sat mandament	4				0-1	-			-	

*No par value. a Old lot sales. b Ex-stock dividend. c Admitted to unisted trading privileges. d Deferred delivery. e Formerly the National Bond & Investment Co. f A liquidation dividend of \$15 a share was paid on the common stock of the Nation Liquidating Co. r Canadian market. r Cash sale—not included in range for year. r Ex-dividend. y Ex-rights. r Listed. † In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 20

		-	
inves	ling	Comp	anies

Par	Bid	Ask	Par	Bid	Ask
Acronautical Securities 1	6.10	6.63	Huron Holding Corp1	7e	14
Aeronautical Securities1 Affiliated Fund Inc1%	1.86	2.04	Income Foundation		1000
Amerex Holding Corp. 10	-1214		Fund Inc common 10c	1.08	
Amerex Holding Corp. 10 Amer Business Shares1	2.34	2.57		12.20	13.12
American Foreign	- 0		Independence Trust Shs.*	1.53	1.74
Investing	9.06		Institutional Securities Ltd		
Assoc Stand Oil Shares 2	3%	16.74	Aviation Group shares	11.96	
Aviation Capital Inc	15.40	16.74	Bank Group shares	59c	666
Axe-Houghton Fund Inc. 1	9.50	10.22	Insurance Group shares.	97e	
			Investm't Co of Amer 10	15.88	17.20
Bankers Nat Investing			Investors Fund C1	8.05	8.20
*Common	2%	314	Keystone Custodian Funds	00 70	00 0
*5% preferred	3 1/6	414	Series B-1	26.70	
Basic Industry Shares10 Boston Fund Inc5	2.56	10.00	Series B-2	22.80	24.99
Boston Fund Inc	11.22	12.06	Series B-0	14.76 7.35	16.23
Broad St Invest Co Inc 5	210.74	18.10	Carlos V 1	11.96	8.10
Bullock Fund Ltd1	10.49	11.50	Series B-3. Series B-4. Series B-4. Series K-1. Series K-2.	11.52	12.7
was the Town Franch Ted 1	9 90	2.90	Series S.9	9.69	
Canadian Inv Fund Ltd1 Century Shares Trust* Chemical Fund1	2.30 21.00	22.58	Dette Callette	7.18	7.93
Chamlest Fund	7 64	8.27	Series S-4	2.56	2 9
Christiana Securities 100	7.64 17.20	18.20	Loomis Savies Mut Fund *	66.93	2.84 68.30
Proferred 100	1.34	1.40	Loomis Sayles Sec Fund. 10	27.34	27.9
Preferred 100 Commonwealth Invest 1	3.07	3.34	The state of the s		111
Consol Investment Trust_1	26	28	Manhattan Bond	17.39	10 Cal.
orporate Trust Shares 1	1.64	-	Fund Inc common 10c	7.01	7 79
Series AA	1.55		Maryland Fund Inc 10c	3.05	3.76
Accumulative series 1	1.55		Mass Investors Trust1	14.57	7.75 3.76 15.65
Series AA mod1 Series ACC mod1	1.89		Mass Investors 2d Fund. 1	6.80	7.3
Series ACC med1	1.89		Mutual Invest Fund Inc 10	7.21	7.88
Crum & Forster com. 10 8% preferred100	22	24			
*8% preferred100	118		Nation-Wide Securities—		
		-	(Colo) ser B shares* (Md) voting shares25c	2.48	
*Common B shares10 *7% preferred100	27%	2934	(Md) voting shares25c	84c	964
•7% preferred100	112		National Investors Corp. 1	4.20	4.54
umulative Trust Shares_*	3.19		National Investors Corp.1 National Security Series—		
cumulative Trust Shares_* claware Fund1 diversified Trustee Shares	14.01	15.15	Bond series	6.00	6.60
iversified Trustee Shares			Income series	3.56	3.96
C1	2.55		Low priced bond series	5.02	5.53
C	3.85	4.40	Preferred stock series New England Fund1	5.62	6.23
ividend Shares25c	89c	98c	New England Fund1	9.52	10.27
aton & Howard-		. 1	New York Stocks Inc-	11/2	
Balanced Fund	15.04	15.98	Agriculture	5.95	6.55
Balanced Fund1 Stock Fund1	8.70	9.24		0 70	4.12
quitable Investment	0.00	0.4	Aviation	8.89	9.78
Corn (Mass)	20.47	22.01	Bank stock	5.65	6.22
quitable Investment Corp (Mass)5 quity Corp \$3 conv pref_1		1534	Building supplies	4.23	4.67
idelity Fund Inc	15 12.77	15¾ 13.74	Chemical	6.38	7.02
ret Mutual Trust Fund 5	4.85	5.39	Automobile Aviation Bank stock Building supplies Chemical Electrical equipment	5.58	6.15
seal Fund Inc-			I TIBULANCE SLOCK	8.49	9.34
Bank stock series 10c	1.30	1.56	Machinery	8.49 6.79	7.47
Insurance stk series_10c	2.31	2.68	Olls	5.95	6.55
		1	Metals	6.00	6.61
xed Trust Shares A10	6.53		Railroad	3.11	3.44
oundation Trust Shs A.1	2.50 13.74	3.00	Railroad equipment	4.86	5.36
indamental Invest Inc_2	13.74	15.06	Steel	5.29	5.83
indamental Trust		2.0	Steel	371%	
Shares A2	3.22	3.95	NO Amer IT Shares 1905 -	1.46	
eneral Capital Corp* eneral Investors Trust 1	2.98	****	Series 19551 Series 19561	1.79	
eneral Capital Corp*	23.04	24.77	Series 19561	1.75	
eneral Investors Trust_1	3.72	4.01	Series 19581 Plymouth Fund Inc10c	1.40	
		1	Putnam (Cas) Thurst	29c	34c
oup Securities—	9 00	4.37	Putnam (Geo) Fund1	10.55	11.28
Automobile shares	3.03	3.35	Quarterly Inc Shares 10a	4 90	5.00
A vintion shares	5.89	6.40	Quarterly Inc Shares10c Republic Invest Fund1	4.20	5.00
Building shares	4.40	4.85	Soudder Stevens & Clark	2.53	2.85
Chemical shares	4.40	4.85	Scudder, Stevens & Clark Fund Inc. *	70.88	72.32
oup Securities— Agricultural shares Automobile shares Aviation shares Building shares Chemical shares Electrical Equipment Food shares General Bond	6.06	6.67	Selected Amer Shares 214	6.56	7.15
Food shares	3.07	3.39	Selected Income Shares 1	2.82	1.10
General Bond	5.68	6.25	Jovereign Investors	4.91	5.46
General Bond Merchandise shares Mining shares Petroleum shares	3.47	3.83	Sovereign Investors 1 Spencer Trask Fund *	10.54	11.19
Mining shares	4 30	4.84	Standard Litilities Inc 50c	90	11.19
Petroleum shares	3 49	3.85	State St Invest Corp*	53.21	57.67
Petroleum shares Railroad shares RR Equipment shares Steel shares	2.67		Super Corp of Amer AA 1	1.62	31.07
RR Equipment shares	2.88	3.18		2.02	
Steel shares	3 99	4 39	Trustee Stand Invest Shs-		

Par	Btd	Ask	Par	Bid	Ask
Trustee Stand Oil Shares— *Series A	3.95 3.77		U S El Lt & Pr Shares A B Wellington Fund1	10¼ 1.02 11.92	13.16
Class B	35c 60c 15.18 5.41		Investment Banking Corporations Blair & Co	30e 9 1/4	434

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety 10	113	117	Home5	2514	2634
Aetna10	45%			1534	
Aetna Life	23 54			6234	
Agricultural25	66 16	69 14		3214	
American Alliance10	1934	20%		754	
American Equitable5	1534	17	Lincoln Fire	234	
Am Fidel & Cas Co com 5	874	1036	Maryland Casualty t	134	
American Home		674	Mass Bonding & Ins. 1234	5136	
American of Newark 214	1214	1334	Merch Fire Assur com 5	4214	
American Re-Insurance 10	38%	40%	Merch & Mfrs Fire N Y4	536	634
American Reserve	10%	1136	National Casualty 10	1936	
American Surety25	43%	45%	National Fire10	5234	
Automobile10	3214	3414			54%
Baltimore American 21/4		736	National Liberty2 National Union Fire20	63%	
	6%		National Union Fire20	14814	
Bankers & Shippers25	78	81	New Amsterdam Cas 2	17	18
Boston100	518	538	New Brunswick10	27%	29%
Camden Fire5	18%	2014	New Hampshire Fire 10	3914	411/4
Carolina10	24	26	New York Fire	12%	13%
City of New York 10	19%	20%	North River 2.50	2136	22%
Connecticut Gen Life10	2214	24 1/8	Northeastern	514	6
Continental Casualty 5	271/2	2914	Northern 12.50	871/2	9114
Eagle Fire214	34	1.	Northwestern National .25	114	120
Employers Re-Insurance 10	39 1/2	4214	Pacific Fire25	102 1/2	10636
Excess 5	614	71/2	Pacific Indemnity Co10 Phoenix	34 1/4	36 %
Federal10	3514	37 1/2	Phoenix 10	7314	7616
Fidelity & Dep of Md20	108	113	Preferred Accident 5	111%	1256
Fire Assn of Phila 10	48%	50%	Providence-Washington 10	2914	3134
Fireman's Fd of San Fr .25	91	94	Reinsurance Corp (N Y) 2	434	534
Firemen's of Newark 5	934	1014	Republic (Texas) 10	2314	24%
Franklin Fire5	2434	25%	Revere (Paul) Fire 10	2114	2234
General Reinsurance Corp 5	3634	38%	Rhode Island 214	3	4
Georgia Home10	2134	24 14	St Paul Fire & Marine 62 14	230	238
Gibraltar Fire & Marine 10	18%	20%	Seaboard Fire & Marine 10	814	10
Glens Falls Fire	36	38	Seaboard Surety10	40%	42%
Globe & Republic	7%	8%	Security New Haven 10	35%	37%
Globe & Rutgers Fire 15	736	934	Springfield Fire & Mar 25	102	106
2d preferred15	65	69	Standard Accident 10		
	914		Standard Accident 10	461/8	4834
Great Amer Indemnity 1		25%	Stuyvesant5 Sun Life Assurance100	234	334
Great American5	23 %		Suu Lite Assurance100	180	210
Halifax10	10	11	Travelers 100	346	356
Hanover10	2214	23%	U S Fidelity & Guar Co2	24	25.14
Hartford Fire10	75%	78%	U S Fire4	42%	44%
Hartford Steam Boller 10	42%	45%	U S Guarantee10	67%	70%
Home Fire Security 10	36	76	Westchester Fire 2.50	29	301/2

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York 100	258	269	Guaranty100	192 14	19714
Bankers10	3114	3314	[trving 10]	85%	9%
Bronx County35	10	1316	Kings County 100	1295	1345
Brooklyn100	51	55			
			Lawyers	22 14	25%
Central Hanover 20		64	Manufacturers20	27	2834
Chemical Bank & Trust . 10	30	32	Preferred20	513%	53 1/4
Clinton 50	38	41	New York25	6134	6434
Colonial25	814	9%			
			Title Guarantee & Trust_12	3	314
Continental Bank & Tr. 10	103%	115%	Trade Bank & Trust 10	19	23
Corn Exenange Bk & Tr. 20	25%	26 5%			
Empire	41 14	4414	Underwriters 100	84	
	x158		United States 100	995	1035

Obligations Of Governmental Agencies

	Bid	Asked		Bld	Asked
Commodity Credit Corp-		1	Reconstruction Finance		
54 % May 1, 1943	100.12	100.14	Corp-	1000	To the same
1114% Feb. 15, 1945	100.9	100.11	1%July 1, 1942	100.15	100.17
	-	-	1%% Oct. 15, 1942	100.13	100.15
Federal Home Loan Banks			11 1/2% July 15, 1943	109.20	100.22
%s Apr. 15, 1942	100	100.1	11% Apr. 15. 1944		
134 % Sept. 1, 1942	100.1	100.3	U S Housing Authority-		
24 Anr. 1, 1943					101.10
Federal Natl Mtge Assu-					7.00
2s May 16, 1943			Other Issues		1.00
Call May 16,'42 at 100 14			U S Conversio 1 38. : . 1946	10856	109 14
134s Jan. 3, 1944-			U S Conversion 3s 1947	110	110%
Call July 3, '42 at 101	101.4	101.8			129 14

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co. 10	13	1414	National Bronx 50	45	50
Bank of Yorktown 66 2-3	x42		National City1214	21 1/8	225
Bensonhurst National50	x90		National Safety 1214	10	12
Chase National 13.55	2156	2314	Penn Exchange 10	13	16
Commercial National 100	139	147	Peoples National 50	40	44
CARL COLOR STATE OF THE STATE O		01	Public National1714	24 14	26
Fifth Avenue 100	570	600			
First National of N Y 100	985	1015	Sterling Nat Bank 25	22 34	24 34
Merchants 100	135	145	Control of the second s		

Quotations For Recent Bond Issues

	Bid	Asked
Central Illinois Public Service 31/48, 1971	100%	10114
Pennsylvania Electric 3 %s. 1972	105 %	10534
Schenley Distillers 4s. 1952	101	101 34
Southern Natural Gas Pipe Line 31/48, 1958	10314	10334
Wisconsin Power & Light 31/48, 1971	10334	103 %

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bld	Asked	Maturtty	Int. Rate	Bld	Asked
ept. 15, 1942	2%	101.2		June 15, 1944	14%	100.26	100.28
Dec. 15, 1942 Mar. 15, 1943 _	1 14 %	101.10		Sept. 15, 1944 Mar. 15, 1945	1%	101.14	101.18
June 15, 1943	11/3%	101.2	101.4	;Mar. 15, 1946	1%	99.28	99.30
Sept. 15, 1943 Dec. 15, 1943	11/4%	101.2	101.16		14 %	99.31	100.0
Mar. 15, 1944	1%	101.9	101.11	Dec. 15, 1945	36%	99.19	99.21

United States Treasury Bills

Rates quoted are for discount at purchase.

	Bid	Asked		Hid	Asked
Treasury Bills-			May 20, 1942	0.30%	
Apr. 15, 1942	0.25%	*****	May 27. 1942	0.30%	****
Apr. 22, 1942	0.25%		June 3. 1942	0.30%	
Apr. 29, 1942	0.25%		June 10, 1942	0.30%	
May 6, 1942	0.30%	*****	June 17, 1942	0.30%	
May 13, 1942	0.30%				

Non-Ferrous Metals—Import Control Of Copper, Lead and Zinc Ores Modified

"Metal and Mineral Markets" in its issue of March 19 reported that because imports of copper, lead, and zinc ores and concentrates can be controlled by other means than under Imports Order M-63, the War Production Board during the last week removed the items from that order. Cadmium imports also will be freed from those

restrictions. The rise in freight rates went into effect March 18, even though OPA asked that the Metals Reserve Co. have entered the company. into an agreement with Freeport production of nickel in Cuba. Ex-cepting ferromanganese, quota-tions on ferro-alloys for the sec-ating about April 1 and the propst of OPA, are not to be disturbed until April 15, pending Dodge and the Defense Plant 6,228 tons. The backlog was refurther reported:

Copper

market during the last week crease in the capacity of the reamounted to 25,343 tons, making duction works and refining cathe total for the month so far 69,- pacity. Production of Phelps 990 tons. Domestic consumers, as Dodge amounted to 181,790 tons of put. for some time past, obtained copper in 1941. metal on the basis of 12c., Valley. Foreign metal was purchased by Metals Reserve on the basis of month's business in lead taken

tober, produced a total of 409,824 freight schedules went into effect M tons of copper at its domestic on March 18 without causing a properties and 145,179 tons in ripple pricewise. Sales booked in

increase be postponed until April 1941, a total of 555,003 tons, ac-15. The Defense Plant Corp. and cording to the annual report of

The first ore went to the New Sulphur, involving \$20,000,000, for Morenci mill of Phelps Dodge in and wool. Negotiations between Phelps Corp. are under way for an in- duced to 97,869 tons. crease of 20,000 tons of ore daily in the capacity of the open-pit Sales of copper in the domestic mine, with a corresponding in- the Tri-State district, and most

With most of the current sumption is being restricted. 11.75c., f. a. s. United States ports. care of, the industry had little to was as follows: Kennecott, which went on a report in the way of fresh devel-24-hour seven-day basis last Oc- opments. Upward adjustments in M Chile (Braden Copper) during the last week involved 6,273 tons. M

which compares with 17,138 tons in the week previous.

Quotations continued on the basis of 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis. Chemical lead sold at 6.40c., St. Louis.

Eastern producers of fabricated lead products met in Washington with OPA officials on March 16 to discuss plans for establishing formal maximum prices on lead pipe, sheet, fittings, tape, wire,

Full priority control in distribution of zinc appears likely after ond quarter have been reaffirmed.

Ferromanganese prices, at the reyear, the annual report states.

Month of the secerty should attain capacity production in July of the current sion sold 4,594 tons of the comyear, the annual report states. ments in the same period came to

> Production quotas for zinc concentrate are being established for producers will soon know exactly where they stand in reference to premium payments on extra out-

Tin

Trade in tin remains virtually suspended. In the meantime, con-

Straits tin for future arrival

	. 1	March	April	May	June
lar.	12	52.000	52.000	52.000	52.000
Car	13!	52.000	52.000	52.000	52.000
lar.	14	52.000	52.000	52.000	52.000
lar.	16	52.000	52.000	52.000	52.000
lar.	17	52.000	52.000	52.000	52.000
far.	18	52.000	-52:000	52.000	52.000

Chinese tin, 99%, spot, 51.125c., March 12 to March 18, inclusive. London Tin-No quotations.

Quicksilver

Knowing that OPA is reviewing the price set-up in quicksilver, operators here are marking time. the end of January totaled 12,900 231/2d. again. flasks, against 12,400 flasks a month previous (see page 3). tinued at \$197.05 to \$198.96.

During the past week the Silver Market in London has been quiet. The spot price was unchanged at 231/2d. On March 13, the future price advanced from 231/2d. to 23 9/16d. and remained there un-Consumers' and dealers' stocks at til March 17, when it declined to

The New York Official and the U. S. Treasury prices are un-Quotations in New York con- changed at 35 %c. and 35c., respectively.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic	Copper	Straits Tin	Le	ad	Zinc
Mar.	Domest., Refin.	Exp., Refin.	New York	New York	St. Louis	St. Louis
12	11.775	11.700	52.000	6.50	6.35	8.25
13	11.775	11.700	52.000	6.50	6.35	8.25
14	11.775	11.700	52.000	6.50	6.35	8.25
16	11.775	11.700	52.000	6.50	6.35	8.25
17	11.775	11.700	52.000	6.50	6.35	8.25
18	11.775	11.700	52.000	6.50	6.35	8.25
	-				-	
Average	11 775	11 700	52 000	6 50	6 35	8.25

Average prices for calendar week ended March 14 are: Domestic copper f. o. b. refinery, 11.775c.; export copper, f. o. b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic sea board. On foreign business, owing to World War II, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Gross And Net Earnings of United States Railroads For The Month of January

War and defense needs continued to supply a rising volume of traffic for the railroads of the United States during January. In a financial sense, this resulted in relatively good gross earnings, while net earnings exceeded any figures previously recorded for the first month of the year. Seasonal considerations have little bearing in the present national emergency, and the carrier earnings must be considered with that fact in mind.

In general, it may be said that the railroads functioned admirably as the war needs developed and made ever greater demands on the transportation system. There was already observable in January a certain congestion at ports, where shipping facilities were not always adequate to care for the materials en route to battlefronts. But warehousing prevented an excessive strain on the carrier equipment.

Gross earnings reported by 132 roads for the initial month of 1942 were \$480,688,115, against \$376,530,212 in the same month of 1941, a gain of \$104,157,903, or 27.66%. Operating expenses under the new wage scales absorbed almost all of the increase, and net earnings were \$131,-949,179 last January, against \$108,299,877, in January, 1941, a gain of \$23,649,302, or 21.84%. We present this comparison in tabular form:

Inc. (+) or Dec. (—)
—803 —00.35 %
+\$104.157,903 +27.66 %
+ 80,508,601 +30.04 % Month of January 1942 Mileage of 132 roads 231,638 232,441

Mileage of 132 roads 231,638 232,441

Gross earnings _____\$480,688,115 \$376,530,212

Operating expenses __ 348,738,936 268,230,335

Ratio of expenses to (72.55)

Net earnings ____\$131,949,179 \$108,299,877 + 23,649,302 +21.84%

The rate questions which promptly were raised after increases of wages were granted railroad employees last year now have been carried a step further. Following its decision of Jan. 21, by which passenger fares will provide the carriers with \$45,000,000 of additional annual revenue, the Interstate Commerce Commission ruled on March 2 that freight rates may be advanced by an average of about 6%, which means \$203,000,000 in annual revenues. The estimates are that close to \$250,000,000 will be gained annually by the carriers, as against the wage increase of \$300,000.000 at \$325,000,000 annually.

The difficulties faced by the railroads again were illustrated, however, by objections to the rate rise which the Office of Price Administration made to the ICC on March 13. The OPA asked suspension of the rate rises on various heavy commodities, on the alleged ground that they would "completely disrupt" the maximum price schedules.

This is, of course, a difficulty that was inherent in the wage advances, and it is noteworthy that no action was taken by any of the Washington authorities to halt that part of the inflationary spiral. Since the problem was fully discussed at the time, it is hardly conceivable that the ICC will restrain the railroads from efforts to offset ordered wage increases at least in part. The wage advance, it is to be noted, is "permanent," whereas freight rate increases are to be for the duration of the war and six months thereafter. It is clear, in the light of all this, that the war period may be one of continuing adjustments for the railroads.

Turning now our attention to the trade activities of industry and agriculture which have a direct bearing on the revenues of the roads, we present in the table below figures which are representative of the activity in the more important industries together with those relating to grain, cotton and livestock receipts and revenue freight car loadings for the month of January, 1942 as compared with January of the preceding years of 1941, 1940, 1932 and 1929:

1970, 1992 and 1920.	F 100		May 1	1 1 2
January 1942	1941	1940	1932	1929
Automobile (units):	A 4-1-1		- To - stem -	
Production (pas-				
senger cars,				
trucks, etc.) a 238,26	500.878	432,279	119.344	401.037
Building (000):	1 10,000	7		
Constr. contracts			1 1 Du	
. awarded b 433,55	7 -316.846	196,191	84.798	- 409.968
	,	100,101	01,100	100,000
Coal (net tons): Bituminous c48,540,00	0 44 000 000	44 070 000	97 802 000	89 140 000
Pa. anthracite d 4,532,00			3,897.000	
	4,977,000	5,622,000	3,891,000	1,331,000
Freight Traffie:		* · · · · · ·	William Lin	
Car loadings, all				
(cars) e*3,042,70	6 *2,740,095	*2,557,733	*2,266,771	*3,571,455
Cotton receipts,		41.01		
Southern ports		0.5		
(bales) f	1 178,989	771,170	1,200,877	735,209
Livestock receipts g				
Chicago (cars) 7.01		8,344	17,362	
Kan. City (cars) 3,26		2,416	5,825	9,087
Omaha (cars) 2,48	0 1,792	2,231	5,478	7,272
Western flour &				1000
grain rcts. h		40 110	41 000	
- Flour (000 bbls.) +2,05			+1,695	12,385
Wheat (000 bu.) †21,59		+10,867	†18,573 †11,080	
Corn (000 bu.) †31.69			14,689	111,095
Oats (000 bu.) +9,37		14,706	11.872	
Barley (000 bu.) †10,09		12.392	1424	11,169
****	4 1160	14,094	1144	11,109
(net tons)	Parket.			
Pig iron produc n k 4.970.53	1 4.663,695	4.032.022	1.089,518	3,855,454
Steel ingot prod. 1 7,129,35	1 6,928,085	5,768,729	1,634,584	5,028,196
Lumber (000 feet):				
Production m *859,52	3 *911.903	1917.844	1478.500	11.323.297
Shipments m *972,46	3 *1.001.406	+969.171	+699,866	
Orders rec'd m*1,217,47				11,481,187
			,500	79
Note-Figures in above to	able issued b	J .		

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). e National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stockyard companies in each city. h New Produce Exchange. k "Iron Age." I American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in different years). "Four weeks. † Five weeks.

A glance at these figures uncovers the fact that the increase of \$104,157,903 in freight revenues for January

of the current year over 1941 was influenced in no small manner by the operations in the iron and steel industries, the increased movements in agriculture, and greater coal output. Building construction rose 27%, while generally minor decreases in activity were headed by a 51% decrease in automobile production.

All references made above dealt with the railroads of the country as a whole. Let us now focus our attention on the individual roads and systems in order to determine the chief factors contributing to the general

Of the 132 railroads, 75 or over 50% of them had gross incomes that exceeded their 1941 gross figures by \$100,-000 or more. This compared with only 2 decreases. In the net classification 42 roads showed major increases over 1941 while 11 roads recorded decreases of \$100,000 or over. The Pennsylvania, Southern Pacific, and Atchison Topeka & Santa Fe again recorded the greatest improvements over 1941 in gross, while the Southern Pacific, Atchison Topeka & Santa Fe, and Union Pacific respectively headed the net listing.

It is interesting to note that although the New York Central and the Atlantic Coast Line showed unusually high increases in the gross figures, both of these roads recorded decreases in net. The New Orleans Texas & Mexico and Richmond Fredericksburg & Potomac rated high in the list of comparatively few roads able to convert a high percentage of gross increases into net increases

Below we present in our usual tabulated form the increases and decreases of \$100,000 or more in both the gross and net classifications for January of the current year as compared with January of the previous year:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF

	JANU	ARY	
minds and the Total Co.	Increase		Increase
Pennsylvania\$	12,744,917	Alton	\$604,633
Southern Pac. (2 rds.)	10,255,028	Rich. Fred. & Potomac	588,788
Atch. Top. & Santa Fe.	8.030,556	Kansas City Southern_	458,656
New York Central	*5,660,836	Spokane Port. & Seattle	399,039
Union Pacific	5.419.407	Pittsburgh & Lake Erie	396,823
Baltimore & Ohio	3,805,527	Nash. Chat. & St. Louis	364,776
Chic. Mil. St. P. & Pac.		Long Island	361,361
Great Northern	3.044.481	Alabama Gt. Southern	353,033
Southern	2,926,412	Colo. & South. (2 rds.)	335,077
Chic. Burl. & Quincy	2.762.482	Central of Georgia	321,938
	2,744,968	Chic. St. P. Min. & Om.	321,199
Missouri Pacific	2.474,549	Gulf Mobile & Ohio	311,853
Northern Pacific	2,331,713	Elgin Joliet & Eastern	304,867
N. Y. N. H. & Hart	2.213,604	Internat, Gt. Northern	287,889
Chic. Rk. Isl. & Pacific	2.026,379	Minneapolis & St. Lou.	271,622
Erie	1,930,941	Chicago Great Western	256,130
Louisville & Nashville_	1,859,416	Western Maryland	249,749
Chesapeake & Ohio	1,744,210	Chicago & Eastern Ill.	239,786
Chicago & No. West	1,614,076	Maine Central	221,501
Seaboard Air Line	1,527,056	Wheeling & Lake Erie_	217,152
N. Y. Chic. & St. Louis	1,153,072	Cin. N. O. & Tex. Pac.	213,774
St. LSan Fran. (2 rds.)	1,080,607	N. Orl. & Northeastern	203,974
MissKansas-Texas	1,014,193	Georgia	194,694
Denv. & Rio Gd. West.		Monongahela	160,626
Boston & Maine	970,655	Pa. Read. Seash. Lines	153,858
Reading	957,698	Clinchfield	134,347
Atlantic Coast Line		Louisiana & Arkansas_	133,107
Norfolk & Western	819,618	Virginian	128,084
Western Pacific		Illinois Terminal	117,467
Yazoo & Missis. Val	743,058	Dul. So. Sh. & Atlantic	107,195
Min. St. P. & S. S. Marie	741498	Bangor & Aroostook	106,532
Delaware & Hudson			
Wabash	730,436	Total (75 roads)\$1	02,610,606
Texas & Pacific	708,538		
N. O. Tx. & Mex. (3 rds.)	699,661		Decrease
Lehigh Valley	691,212	Toledo Peoria & West	\$118,437
St. Louis Southwestern	670,147	New York Connecting_	100,627
Del. Lack, & Western	651,292	Market Control of the	
Central of New Jersey	610,484	Total (2 roads)	\$219,064

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY

A MARINE WAR THE TANK	Increase		Increase
South. Pacific (2 rds.)	\$4.044,332	Alabama Gt. Southern	\$187,373
Atch. Top. & Santa Fe	3,877,790	St. LSan Fran. (2 rds.)	186,861
Union Pacific	1.982,124	Western Pacific	180,758
Pennsylvania	1,780,470	Spok. Port. & Seattle_	173,972
Chic. Mil. St. P. & Pac.	1,404,691	Minneap. & St. Louis_	165,169
Great Northern	1.243.262	Delaware & Hudson	156,526
Southern	967,198	Boston & Maine	146,922
Chic. Burl. & Quincy	960.010	N. Orl. & Northeastern	132,117
Missouri Pacific		Kansas City Southern.	103,907
Northern Pacific	793,610	Georgia	101.887
Chie. Rk. Isl. & Pacific	656,619	Control of the Contro	
N. Y. N. Hav. & Hart	595,787	Total (42 roads)\$	25,990,006
Denv. & Rio Gd. West.	445,661	All of the Control of	
Erie	439,646		Decrease
N. O. Tx. & Mx. (3 rds.)	427,854	New York Central*	\$1,217,331
Yazoo & Missis. Val	412,276	Bessemer & Lake Erie_	441,391
Illinois Central	406,717	Pere Marquette	298,441
Rich. Fred. & Potomac	397,808	Lehigh Valley	289,989
Louisville & Nashville_	329,829	Grand Trunk Western_	204,554
Missouri-Kansas-Texas	320,164	Dul. Miss. & Iron R'nge	187,057
Seaboard Air Line	319,740	Tol. Peoria & Western	142,528
Alton	305,073	Atlantic Coast Line	136,809
Wabash	281,233	Florida East Coast	133,695
St. Louis Southwestern	262,362	New York Connecting_	128,002
Chesapeake & Ohio	261,078	Chicago & No. Western	102,240
Min. St. P. & S. S. Marie	224,529		
N. Y. Chic. & St. Louis		_	
Texas & Pacific	189,701	Total (11 roads)	\$3,282,037
*These figures cover	he operation	as of the New York Centra	l and the

leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, Including Pittsburgh & Lake Erie, the result is a decrease of \$1,238,018.

In the largest geographical divisions, the districts, the Western district compiled the best record in comparison with its 1941 figures with increases equivalent to 39.38% and 56.33% in gross and net respectively. The Eastern district showed the least improvement in both categories and could better its January, 1941, mark in net by only \$1,607,129 or 3.36%. Referring now to the regions, the smallest subdivisions in our summary grouping, we notice that the Central Western region recorded the greatest gain in gross with an increase of \$29,418,102 or 44.42%. It was closely followed by the Northwestern and Southwestern regions. These same three regions head the increases in net in the same order as in gross with increases of 66.03%, 52.16%, and 39.63%, respectively. The Great Lakes region sustained the only decrease; it was one of \$823,614 equivalent to 3.91% and showed up in the net classification. We now present our usual summary grouping. For the boundaries of the

districts and regions consult the footnote appended to the following tabulation:

District & Region				ross E	arni	ags-		1
Month of January Eastern District—	194			941	Inc.	(+) or		
New Eng. region (10 rds.				10,371		3,731.04		
Ot. Lakes region (23 rds.				65,720		2,540,94		
Cent. East. reg. (18 rds.)				\$1,812		9,941,38		
Total (51 roads)	205,281	276	169,00	57,903	+3	6,213,37	3 +21	1.4
Southern District— Southern reg. (26 roads)		105	E9 90	28.164		9 000 00		
Pocahontas reg. (4 roads).				20,530		3,232,02 3,280,70		
Total (30 roads)	93,361,	415	76,84	18,694	+1	6,512,72	1 +21	.4
Western District— Northwest'n reg. (15 rds.)	48.237.	264	35.79	3,057	+1	2.444.20	7 +34	1.7
Cent. West'n reg. (16 rds.)				9,710		9,418,10		
Southwest'n reg. (20 rds.)	38,160,	348	28,59	0,848	+ 1	9,569,50	0 + 33	1.4
Total (51 roads)	182,045,	424	130,61	3,615	+ 5	1,431,80	9 + 39	.3
Tot. all dist. (132 rds.)	480,688,	115	376,53	0,212	+10	,157,90	3 +27	1.6
District & Region		-		-Net	Earn	ings		_
	ileage-		1942	194	1 In	c. (+) o	r Dec.	-
Eastern District— 1942	7-7-		*					
New England region 6,640			72,198			- 908,		
Great Lakes region 26,05 Central East, region 24,25			215,694 58,375			- 823,6 + 1,522,6		
Total 56.95	1 57,267	40.4	46,367	47 920	120	+ 1,607,	190 1	2.9
Total 56,95. Southern District—	1 31,201	*0,1	1 00,001	\$1,000	,100	1,001,	120 1	
Southern region 37,812	2 38,148	19.1	83,044	16,581	.533 -	- 2,601,	511 +1	5.6
Pocahontas region 6,076		11,0	96,723	10,472	704	624,0	119 + 1	5.9
Total 43,8	88 44,241	30	279,767	27,054	,237 -	3,225,	30 +1	1.9
Western District-								
Northwestern region 45,61'	7 45,521	11,0	65,349			- 3,793,3		
Central West. region 56,14			49,448			+11,671,5		
Southwestern region 29,04	1 29,092	11,8	08,348	8,457	,009 -	+ 3,361,3	139 +31).6:
Total130,79	9 130,933	52,	23,145	33,406	,502	+ 18,816,6	343 +54	6.33
Total all districts231,63	8 232,441	131,5	49,179	108,299	,877	23,649,3	02 +2	1.8
Note-Our grouping of					42-	-1	41	-

EASTERN DISTRICT

New England Region-Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the

Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Collectively speaking, the flour and grain movement was considerably heavier this January than January, 1941. Corn's 31,691,000 bushels fell only about 4,000,000 short of doubling its 17,695,000 bushels of 1941. Wheat's increase of 9,764,000 bushels also contributed largely to the grand total of 75,243,000 bushels of grain moved, an increase over 1941's January total, 42,056,000, of 33,187,-000 bushels. Rye trebled its 1941 total of 780,000 bushels by amassing a total of 2,492,000 bushels moved. Oats exceeded its 1941 mark by 5,427,000 bushels, while barley and flour also showed increases over '41. We now present below our usual detailed table on the Western flour and grain movement:

ESTERN FLOUR AND GRAIN RECEIPTS

W	ESTERN			Jan. 31		9	
(000 Omitted)	Year	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	(1942	1.050	917	9,636	2,265	208	1,384
	11941	926	1.082	6.942	947	24	1,146
Minneapolis	(1942		9,105	2,931	4,322	1,623	5,219
	11941		3,452	749	1,606	518	3,50
Duluth	1942		2,541	613	48	278	346
	11941		1.281	116	127	50	10
Milwaukee	11942	90	41	580	44	120	2,340
	11941	78	53	941	33	73	2,496
Toledo	11942		339	1.083	461	1	36
5 2 12 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11941		296	379	229	4	
Indianapolis	(1942		1.342	5,608	1,126	61	1:
and Omaha	11941		586	3,673	296	15	
St. Louis	(1942	688	1,161	2.036	348	73	241
	11941	657	1,215	917	250	18	101
Peoria	1942	162	140	4,629	202	103	284
	11941	216	323	2.696	143	76	320
Kansas City	(1942	62	4.196	3,383	184		
	11941	98	2,055	746	122	-	
St. Joseph	(1942		337	461	266	-	an to 40
	11941		85	305	144		10.00.00
Wichita	11942		1,280				-
	11941		1,262	15	2		2
Sioux City	(1942		192	731	110	25	225
	11941		137	216	50	2	110
Total all	(1942	2.052	21,591	31,691	9,376	2,492	10,093
	11941	1,975	11,827	17,695	3,949	780	7,805
				4			

The cotton movement for January also showed a marked improvement over January '41, but not enough to offset 592,181-bale decrease of 1941 compared with 1940. The port receipts of 474,771 bales increased 295,-782 bales over 1940's comparatively inconsiderable 178,-989 bales. New Orleans, Galveston and Houston were the individual ports that showed the greatest gains over 1941. The Southern port movement for January from 1937 through 1942 inclusive is detailed in the following tabulation:

(Continued on page 1206)

Class I Net Railway Operating Income In 1941 37.6% Above A Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of December and for the twelve months ended December, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as

follows:	V	- NEC STO NA	Potential Street	the second of the
		ALL CLASS	S I RAILWAY	5
Income Items-	For Month	of December	-For 12 M	Ionths of-
In a commence	1941	1940	1941	1940
1 3 # 6 2 W N - 4		8		
Net ry. oper, inc	79,324,212	78,850,742		682,543,213
Other income	39,160,951	34,539,388	176,950,914	169,066,442
. Total income	118,485,163	113,390,130	1,175,229,420	851,609,655
Misc. deduct. fr. inc.	7,103,964	5,317,489	37,637,674	33,126,124
Inc. avail. for fxd.	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
charges	111.381.199	108.072.641	1,137,591,746	818,483,531
Pixed charges:				
Rent for leased rds.	Landing Street	1 100 mm	Sugar Services	and appears
and equipment	11.133.041	13,236,081	152,423,197	145,056,631
*Interest deducts	41,663,026	40,478,161	466,768,165	472,109,468
Other deductions	142,067	129,611	1,450,097	1,506,842
Total fixed chgs.	52,938,134	53,843,853	620,641,459	618,672,941
Inc. aft. fxd. chgs.	58,443,065	54,228,788	516,950,287	199,810,590
Contingent charges	2,950,824	3,576,262	15,299,420	14,745,688
. tNet income	55,492,241	50,652,526	501,650,867	185,064,902
Deprec. (way and	, , , , , , , , , , , , , , , , , , , ,			
struct. & equip.)	24.807,356	17.542,945	223,219,489	205,893,174
Fed. income taxes_	4.216.280	4,210,473	170,519,992	59,775,570
Div'd approps.:	-,,	.,,	111111111111111111111111111111111111111	10/11/01
On common stock	23,414,331	38,438,604	158,400,722	136,099,682
On preferred stock	3,298,765	1,060,998	27,363,284	23,463,039
Ratio of income to	0,200,100	-,-30,000	,,	,,
fixed charges	2.10	2.01	1.83	1.32

Selected Asset Ite	ems-	100 00 1.4	Class I Raily	vays Not in
THE PERSON NAMED IN	All Class	I Railways	Receivership (or Trusteeship
Sh. The share the		end of Dec.	Balance at	A STATE OF THE PARTY OF THE PAR
Invest. in stocks,	1941	1940	1941	1940
bds., etc. other	8			8
affil. cos	499,216,797	563,519,967	445,914,530	487,657,224
Cash	761,944,546	625,966,443	560,922,218	493,658,380
remp. cash invest.	134,585,121	56,300,662	126,466,383	51.992,205
Special deposits	216,472,767	127,637,940	170,080,982	110,667,343
Loans & bills rec. Traf. & car-serv.	1,198,759	1,677,594	1,012,628	1,286,608
bal.—Dr.	32,356,930	28,189,802	29,298,200	26,721,594
agts. & conduc.	85.674.075	56,423,758	70,811,106	44,638,662
Misc. acets. rec	204.343.484	139,078,273	157,895,438	110,565,096
Mater. & suppl	460,099,237	334,739,189		265,940,306
Int. & divs. rec	16,780,448	15,572,257	14,898,046	13,250,575
Rents receivable	1,116,072	1,395,722	789,512	1,025,618
Other cur. assets_	5,776,321	5,143,420	4,539,914	3,872,744
Ttl. cur. assets	1,920,347,760	1,392,125,060	1,504,641,912	1,123,619,131

Selected Liability	Items-			
Fund. debt matur. within 6 mos. :-	96,574,237	95,215,027	79,984,578	70,934,844
Loans & bills pay. Traf. & carserv.	57,293,193	91,489,767	3,766,100	35,364,545
balCr.	56,946,342	48,334,482	40,854,685	33,889,291
Audited accts. &	32 11 15 15 15			12 - 2 - 2 - 2 - 2 - 2
wages payable	326,201,710	222,818,602	256,439,172	177,688,450
Mise: acets. pay	61,040,584	57,078,647	46,560,436	45,787,928
Int. matur. unpaid	73,283,063	65,336,142	57.526.344	60,427,261
Div. matur. unp'd.	13,395,794	12.644.261	13,043,530	12,291,859
Unmat, int. acer.	67.086.635	68,163,265	54.207.063	48,069,462
Unmatured divs.	The Control of the Co	Charles and Control of the Control o	,,	
declared	7,785,770	5,360,235	7,785,770	5,360,235
Unmat, rents acer.	16,597,980	16,888,251	14,468,079	14.266.561
Acer. tax liability	346,873,419	216,938,092	308,507,248	183,750,184
Other cur. liab	53,799,275	38,834,283	41,824,921	29,711,400
Total cur. liab.	1,080,303,765	843,886,027	844,983,348	646,607,176
-				

Analysis of accr.
tax liability:
U. S. govt. tax. 238,657,908 108,999,509 221,615,537 98,549,675
Oth. than U. S. govt. taxes___ 108,215,511 107,938,583 86,891,711 85,200,509 *Represents accruals, including the amount in default. **For railways not in receivership or trusteeship the net income was as follows: December, 1941, \$64,816,964; December, 1940, \$65,143,152; for the 12 months ended December, 1941, \$818,233,204; 12 months ended December, 1940, \$594,431,613.

†Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

\$Includes obligations which mature not more than 2 years after date of issue.

(For railways in receivership and trusteeship the ratio was as follows: December, 1941, 1.59; December, 1940, 1.24; 12 months, 1941, 1.21; 12 months, 1940, .62.

Gross And Net Earnings of United States Railroads For The Month of January

(Continued from page 1205) RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1937 TO 1942, INCLUSIVE

	(In	Bales)			
· · · · · · · · · · · · · · · · · · ·		-Month of	January-		
Ports 1942	1941	1940	1939	1938	1937
Galveston114,162	39,258	151.721	53,232	161,607	66,448
Houston 90,017	56,898	164,836	49,701	165.481	43,605
Corp. Christi, etc. 2,308	1,216	1,918	3,400	2.064	1.542
Beaumont 13,033	2,162	13.086		65	1,266
New Orleans230,195	64,850	368.115	54.256	150,566	161,609
Mobile 1,547	673	41,938	7.102	13,120	15,601
Pensacola	-	18,444	158	162	350
Savannah 9,901	8.516	7.071	3.357	2.065	9.799
Brownsville 118		49			
Charleston 1.134	367	853	104	7,420	4.554
Lake Charles 12,284	2.611	962	85	3,500	194
Wilmington	400	874	496	6,723	2.021
Norfolk 72	2.038	1.274	1.418	5,946	5.138
Jacksonville		29		53	- 7

Finally, we add a summary of the January comparisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Month	-	-Gross Ear	nings		-Mile	age-
1:01	Year	Year	Inc. (+) or	-Per		- Year
Jan.	Given	Preceding	Dec. (—)	cent	Given !	Preced'g
1909	\$181,027,699	\$171,740,858	+ \$9,286,841	+ 5.41	222,456	219,515
1910	207,281,856	180,857,628	+ 26,424,228	+14.61	229,204	225,292
1911	204.168,709	199,186,255	+ 4,982,454	+ 2.50	225,862	225,941
1912	210,704,771	213,145,078	- 2,440,307	- 1.15	237,888	239,402
1913	246,663,737	208,535,060	+ 38,128,677	+18.28	235,607	235,179
1914	233,073,834	249,958,641	- 16,884,807	- 6.76	243,732	234,469
1915	220,282,196	236,880,747	- 16,598,551	- 7.01	246,959	246,958
1916	267,043,635	220,203,595	+ 46,840,040	+21.27	247,620	247.159
1917	307,961,074	267,115,289	+ 40,845,785	+15.29	248,477	248,238
1918	282,394,665	294,002,791	-11,608,126	- 3,95	240,046	239,882
1919	395,552,020	284,131,201	+111,420,819	+ 39.21	232,655	232,710
1920	494,706,125	392,927,365	+ 101,778,760	+ 25.90	232,511	232,210
1921	469,784,542	503,011,129	- 33,226,587	- 6.61	232,492	231,513
1922	393,892,529	469,195,808	- 75,303,279	-16.05	235,395	234,236
1923	500,816,521		+ 105,816,364	+ 26.79	235,678	235,627
1924	467,887,013	501,497,837	- 33,610,824	- 6.70	238,698	235,886
1925	483,195,642	467,329,225	+ 15,866,417	+ 3.40	236,149	235,498
1926	480,062,657	484,022,695	- 3,960,038	0.82	236,944	236,105
1927	485,961,345	479,841,904	+ 6,119,441	+ 1.28	237,846	236,590
1928	456,560,897	486,722,646	- 30,161,749	- 6.20	239,476	238,808
1929	486,201,495	457,347,810	+ 28,853,685	+ 6.31	240,833	240,417
1930	450,526,039	486,628,286	- 36,102,247	- 7.42	242,350	242,175
1931	365,416,905	450,731,213	- 85,314,308	-18.93	242,677	242,332
1932	274,976,249	365,522,091	- 90,545,842	-24.77	244,243	242,365
1933	228,889,421	274,890,197	- 46,000,776	-16.73	241,881	241,991
1934	257,719,855	226,276,523	+ 31,443,332	+ 13.90	239,444	241,337
1935	263,877,395	257,728,677	+ 6,148,718	+ 2.39	238,245	239,506
1936	298,704,814	263,862,336	+ 34,842,478	+13.20	237,078	238,393
1937	330,968,057	298,664,465	+ 32,303,592	+ 10.82	235,990	236,857
1938	278,751,313		- 52,208,245	-15.77	235,422	236,041
1939	305,232,033		+ 26,631,048		233,824	234,853
1940	344,718,280	305,232,033	+ 39,486,247	+12.94		233,820
1941	376,628,399	344,859,189	+ 31,769,210	+ 9.21	232,431	232,825
1942	480,688,115	376,530,212	+104,157,903	+27.66	231,638	232,441
			Not Po	enings -		S. K. S. T.

The same winds with	are a story a west	Net Ea	rnings
Month of	Year	Year	Increase (+) or Per
January	Given	Preceding	Decrease (-) Cent
1909	\$49.900.493	\$40.841.298	+ \$9,059,195 + 22.18
1910	56,393,506	50,062,699	
1911	50,946,344	53,280,183	- 2.333,839 - 4.38
1912	45,940,706	52,960,420	- 7.019.714 -13.25
1913	64,277,164	45,495,387	+ 18,781,777 + 41.28
1914	52,749,869	65,201,441	- 12,451,572 -19.10
1915	51,582,992	52,473,974	- 890.982 - 1.70
1916	78,899,810	51,552,397	+ 27.347.413 + 53.05
1917	87,748,904	79.069,573	+ 8,679,331 + 10.98
1918	17,038,704	83,475,278	- 66,436,574 -79.59
1919	36,222,169	13,881,674	+ 22,340,495 + 160.94
1920	85,908,709	36,099,055	+ 49,809,654 + 137,99
1921	28,451,745	88,803,107	- 60,351,362 -67.96
1922	57,421,605	28,331,956	+ 29,089,649 + 102,67
1923	93,279,686	58,266,794	+ 35,012,892 + 60.09
1924	83,953,867	93,366,257	9.412.390 -10.08
1925	101,022,458	83,680,754	+ 17.341.704 + 20.72
1926	102,270,877	101,323,883	+ 946,994 + 0.93
1927	99,428,246	102,281,496	- 2,853,250 - 2.79
1928	93,990,640	99,549,436	- 5.558.796 - 5.58
1929	117,730,186	94,151,973	-+ 23,578,213 +25.04
1930	94,759,394	117.764.570	- 23.005.176 -19.53
1931	71,952,904	94,836,075	- 22.883.171 -24.13
1932	45,940,685	72,023,230	- 26,082,545 -36.21
1933	45,603,287	45,964,987	- 361,700 - 0.79
1934	62,262,469	44,978,266	+ 17,284,203 + 38.43
1935	51,351,024	62,258,639	10,907,615 -17.52
1936	67,383,511	51,905,000	+ 15,478,511 + 29.82
1937	77,941,070	67,380,721	+ 10,560,349 + 15.67
1938	46,633,380	77,971,930	— 31,338,550 —40.19
1939	72,811,019	46,609,996	+ 26,201,023 + 56.21
1940	88,052,852	72,810,660	+ 15,242,192 + 20.93
1941	108,463,461	88,299,414	+ 20,164,047 + 22,84
1942	131,949,179	108,299,877	+ 23,649,302 + 21.84

Course Of Sterling Exchange

(Continued from page 1182)

taining more than 5% of enemy-produced material. The present limitation is 25%. Turkey is to receive military equipment urgently needed for defense against threatened Axis moves, it was indicated in Washington, where lend-lease aid is being discussed with Acting Secretary of State Welles by the Turkish Ambassador.

Latin-American exchange rates are steady. It is thought likely that the increasing use of United States dollars in trade between the southern republics and the reversal of their trade with the United States from import to contain the containing t port to export balances will create a market for dollars in Latin-America. The United States need for Latin-American stockpiles and war purposes, together with United States purchases designed to prevent Axis use, have converted a United States net export balance of \$31,000,000 in 1939 and \$63,000,000 in 1940 into a 1941 net import balance of \$106,072,000. Figures published by the United States Canada Burgan on March 18 show by the United States Census Bureau on March 18 show the balance of trade with the Latin-American republics in merchandise and in gold and silver for 1940 and 1941 (in thousands of dollars):

	Merchandise		Gold an	d Silver
	1940	1941	1940	1941
Costa Rica	+ 7.616	+ 4,216	- 566	- 576
Guatemala	- 1.975	- 2.067	- 149	- 114
Honduras	- 2,231	+ 277	- 2.812	2,478
Nicaragua	+ 3,208	- 5,564	- 5,416	- 7,900
Panama (Repub. of)	+14.792	+ 30.133	- 98	69
El Salvador	- 2,346	- 1.307	- 1.853	- 1,243
Mexico	+ 21,161	+ 60,615	- 55,691	- 42,700
Cuba	-20,733	55,301	333	274
Dominican Republic_	+ 1,630	- 444	- 294	- 587
Haiti	+ 999	- 1.706	- 13	3
Argentina	+ 23,572	- 57.371	- 59,220	- 325
Bolivia	+ 2.095	15,358	+ 4,060	- 1,584
Brazil	+ 5.432	- 35,920	- 10,710	+ 176
Chile	-21,513	- 54.246	- 12,114	- 9,295
Colombia	+ 4,090	+ 12.757	- 24,001	- 24,397
Ecuador	+ 1.649	+ 935	- 3.199	- 3,156
Paraguay	646	- 2,333		
Peru	+ 5.181	+ 8.060	- 16,508	- 13,764
Uruguay	- 6,355	21,350	29	37
Venezuela	+ 27,621	+ 18,774	- 4,920	- 4,580
Total	. 69 240	106 072	198 867	-112.903

Exchange on the Far Eastern countries is nominal. Hoarding of metal in India due to invasion fears has raised the Bombay gold price to nearly 57 rupees per tola (180 grains), or nearly twice the official sterling quotation of 168s an ounce, and silver quotations have advanced 50% within the last three months. China will issue savings bonds in United States dollars, to be purchased either with American currency or Chinese national dollars at the official rate of about 18.70 Chinese dollars to one United States dollar, it was announced semi-officially on March 14. The bonds will be secured by American and British loans to China totaling \$700,-000,000, and are expected to absorb floating capital and stabilize commodity prices.

Comparative Figures Of Condition Of Canadian Banks

In the following we compare, the condition of the Canadian banks for Jan. 31, 1942, with the figures for Dec. 31, 1941, and Jan. 31, 1941:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Settle Control to walle day	OF CANADA	Sand on Automotive Service	A School Bloom
Assets— Current gold and subsid-	Jan. 31, 1942	Dec. 31, 1941	Jan. 31,1941
iary coin— In Canada	- 7,489,873	7,225,491	7,553.324
Elsewhere	3,093,336	3,166,680	3,395,190
Dominion notes	10,583,209	10,392,171	10,948,514
Notes of Bank of Canada. Deposits with Bank of	87,782,626	116,345,699	78,771,417
Notes of other banks	200,593,408	232,031,085 2,646,499	225,551,602 2,351,069
United States and other	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	STATE OF THE PARTY	29,179,535
Cheques on other banks_	129,334,162	198,418,466	123,069,124
Loans to other banks in Canada secured, includ- ing bills rediscounted	H . G . L . O 4	PER COUNTY ENG	1 30 4/ 1001
Deposits made with and balance due from other	1		Constitution
banks in Canada	3,453,587	3,064,250	2,982,074
ing correspondents in	Do to the same	20.120.000	
Due from banks and bank		38,139,959	35,398,740
ing correspondents else- where than in Canade and the United Kingdom			
Dominion Government and	a light of light	135,648,991	143,882,419
	1,674,503,354	1,515,929,584	1,433,790,207
Canadian municipal securi- ties and British, foreign	DESCRIPTION OF THE		
and colonial public se- curities other than Cana-		w/65511toop	C. Bridge
Railway and other bonds		154,346,100	144,967,456
debs. and stocks	87,621,983	88,953,409	98,452,967
Call and snort (not exceed- ing 30 days) loans in	Section Contraction	diffe by lan	D COT POR
Canada on stocks, de- bentures, bonds and			
other securities of a suf- ficient marketable value		Mr. Carlo	Maria a part
to coverElsewhere than in Canada.		31,860,588 47,646,830	35,828,880
Other current loans and	COMPANIES CLARACT	Links Intensi	998,650,175
discts. in Canada Elsewhere	137,754,804	136,210,337	131,108,031
Loans to the Government of Canada	The state of the s		
Loans to Provincial gov-		15,036,341	11,075,436
Loans to cities, towns, mu-		10,000,011	11,010,130
nicipalities and school districts	66,342,387	70,526,467	82,603,240
Non-current loans, esti- mated loss provided for_		4,596,594	5,892,347
Real estate other than	No resident site	we also have	
Mortgages on real estate		6,489,938	7,216,907
Bank premises at not	3,330,105	3,381,901	3,555,292
more than cost less amounts (if any) writ-	enido ramas	and style with	n naciantka
ten off	69,586,193	69,388,155	70,716,778
Liabilities of customers under letters of credit			
Deposit with the Minister	124,759,412	123,512,114	69,907,357
of Finance for the se- curity of note circula-			
Shares of and loans to	4,494,872	4,491,508	4,837,050
controlled companies	11,215,401	10,846,836	11,068,576
Other assets not included under the foregoing			1 1 1 1 1 1 1 1
heads	2,227,537	1,928,047	2,192,899
Total assets	4,113,071,349	4,136,600,231	3,802,395,172
Liabilities—	Jan. 31, 1942	Dec. 31, 1941	Jan. 31,1941
Notes in circulation	73,612,300	73,204,656	81,456,155
Balance due to Dominion Govt. after deducting			
adv. for credits, pay- lists, &c.	99,946,692	114,174,310	128,429,198
Advances under the Fi-			
Balance due to Provincial	50 974 060	52.832.857	66 000 220
Deposits by the public,	58,874,069	52,832,857	66,920,339
payable on demand in Canada	1,217,143,619	1,268,471,475	1,009,223,202
Deposits by the public, payable after notice of			
or on a fixed day in Canada	1 790 495 659	1,669,032,146	1 869 120 415
Deposits elsewhere than	L. marine		1,668,130,415
in Canada Loans from other banks	448,572,294	462,044,432	409,859,602
in Canada secured, in- cluding bills redis-			
counted			
Deposits made by and balances due to other			4.1121
banks in Canada Due to banks and bank-	10,667,312	13,951,324	10,443,455
ing correspondents in the United Kingdom	21,246,851	19,164,019	26,294,134
Elsewhere than in Can-	N ANTERNA	2.126.	1019
ada and the United Kingdom	31,295,693	34,255,324	27,740,684
Bills payableAcceptances and letters	10,826	9,842	11,575
of credit outstanding	124,759,412	123,512,114	69,907,357
Liabilities not incl. under foregoing heads	8,630,699	8,322,082	6,666,866
	100 100 100 100	1 400 100	2,793,352
Dividends declared and	2.085.995	1,489,177	6. 100.
Dividends declared and unpaid	2,085,995 134,750,000 145,500,000	134,750,000 145,500,000	133,750,000 145,500,000

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.-\$4,826,700 Distribution to be Made to Bondholders-

Distribution of \$4,826,700 in Canadian funds to bondholders will be made on April 15, pursuant to an order of the Supreme Court of Ontario, it was announced March 15 by the bondholders' protective committee. This will be the second distribution to be made to bondholders and will bring total payments credited to principal of the bonds to \$11,101,410.

The April 15 payment will be at the rate of \$100 Canadian funds

bonds to \$11,101,410.

The April 15 payment will be at the rate of \$100 Canadian funds for each \$1,000 original principal amount of first mortgage 5% bonds held. The first distribution, made last October, aggregated \$6,274,710, equivalent to \$130 per bond.

More than 85% of the outstanding bonds are on deposit with the bondholders' protective committee of which H. J. Symington, K. C. is chairman. Payments to which the depositing bondholders are entitled will be disbursed under the committee's direction by Montreal Trust Co. among the registered holders of record on April 15. The holders of certificates of deposit who are not registered holders are being advised to have their certificates transferred into their names in order to participate in the distribution. Transfer books will be closed between March 31 and April 16.

At the present rate of exchange, the forthcoming payment to bondholders in the United States will approximate \$90 for each original \$1,000 bond.—V. 155, p. 634.

Addressograph-M	ultigraph	Corp. (&	Subs.)-	Earnings
Period End. Jan. 31-	1942-6 N	Aos.—1941	1942-12 1	Mos1941
Net oper, profits	\$1,992,322	\$1,131,070	\$3,971,096	\$2,160,593
Patents, devel. & eng.				
incl. amortization	169,713	171,300	326,314	326,244
Depre. of oper. prop	167,832	140,626	329,655	287,608
Int., deb. disc. & exp	43,190	43,604	85,297	88,158
Prov. for contingencies	20,200	145,000	305,000	240,000
Loss on foreign exchge.		140,000	300,000	220,000
realized				3,727
Pref. divs. guar. to min.				5,12
		686	687	1,375
Maint. of non-operating		000	001	4,010
prop., less rental inc.	4 500	0 200	5,029	10 500
therefrom—Cr.	4,766	6,362	5,029	10,582
Net profit from oper.				
before income tax	41 010 252	4020 210	62 020 172	\$1,224,063
Income & excess profits	\$1,616,353	\$636,216	\$2,929,172	\$1,224,003
taxes (est.)	962,519	142,936	1,258,576	214,532
taxes (est.)	962,519	142,930	1,256,576	214,532
Net profit from oper.	\$653,834	\$493,280	\$1,670,596	\$1,009,531
Res. for unrealized for-	\$000,004	\$400,200	\$1,010,000	\$1,000,004
eign exchange loss at				
N. Y. rates on net				
current assets, etc	1,575	24,472	Cr22,897	22,207
current assets, etc	1,575	29,912	C122,097	22,207
Net profit for the pe-				
riod of U. S. & Can.				
	*****	*****	\$1,693,493	**007 204
_ companies	\$652,259	*\$468,808	\$1,093,493	*\$987,324

\$652,259 *\$468,808 \$1,693,493 *\$987,324 \$.87 \$.62 \$2.25 \$1.31 Earns, per share____ *Reduction of profits for six and 12 months ended Jan. 31, 1941, of \$94,052 from the amounts shown in the stockholders report dated March 5, 1941, represents readjustments for income and excess profit

taxes and contingencies.

Note—Net profit includes earnings of the Canadian subsidiary, but excludes the results of operations of the British, French and German subsidiaries.—V. 154, p. 1528.

Aetna Casualty & Surety Co.-New Policy-

The company has just issued policy No. 1 on a new type of vehicle which, due to war-time conditions, is expected to see increasing popularity, it is announced.

The vehicle is known as the safeticycle and consists of a low, sturdy bicycle-like frame, powered by a one-cylinder motor. Its top speed is 30 miles an hour and it gets 100 miles to a gallon of gasoline. The safeticycle uses ordinary bicycle tires, which are not affected by the rubber rationing.—V. 155, p. 818.

Aero Supply Mfg. Co.—15-Cent Class B Div.—

The directors have declared a dividend of 15 cents per share on the class B stock, payable April 6 to holders of record March 27. Payments in 1941 were 30 cents on June 27 and 50 cents on Dec. 23. Compare.—V. 154, p. 1257.

Air-Way Electric Appliance Corp.—Plan Approved— In connection with the capital reorganization plan recently authorized by the stockholders, it is stated that on completion of the merger with Toledo Vacuum Cleaner Co. the new company will have an authorized capital of 400,000 shares of common stock of \$3 par value, of which only 352,162 shares will be issued immediately. This is the only class of stock the company, which will continue to be known as the Air-Way Electric Appliance Corp., will have (see plan in V. 154, 304).

Present preferred stock of Air-Way is listed on the Cleveland Stock Exchange and the present common stock on the New York Stock Exchange. As a result of the merger these two stocks will be delisted. Application for a listing of the corporation's new stock on a securities exchange is being made

Stricken from List-

The common stock has been stricken from the New York Stock Exchange. Dealings in this stock were suspended on March 6, 1942, as the company has been merged with Toledo Vacuum Cleaner Co.—V. 155, p. 1114.

Allemannia Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable March 30 to holders of record March 21. Similar distributions were made each quarter during 1941.—

Alliance Investment Corp. \$2 Accrued Dividend-

A dividend of \$2 per share was paid on the 6% cumulative preferred A stock, on account of accumulations, on March 16 to holders of record March 13. Distributions on this issue in 1941 were as follows: July 14, \$2, and Dec. 1, \$4. Accruals at Jan. 1, 1942, it is reported, were \$19.50 per share.—V. 153, p. 1120.

Allied Owners Corp.—Tenders Sought-

The Manufacturers Trust Co., trustee, 55 Broad St., N. Y. City, will until 3:00 p.m., (EWT), on April 15, receive bids for the sale to it of 1st lien cumulative income bonds due July 1, 1958, at prices not exceeding par and int., up to an amount sufficient to exhaust \$252,288.72. Bonds accepted are to be delivered on April 24, 1942, on which date interest on such bonds will cease.—V. 155, p. 691.

Aluminum Co. of America-Plant Cited-

The company on March 7 was notified by the Navy Department's Philadelphia office that a Navy "E" for excellence in war effort had been awarded its New Kensington, Pa., plant. Virtually all of the 8,500 workers at New Kensington are working night and day on war defense orders, it was stated.—V. 154, p. 1007.

Amalgamated Leather Cos., Inc.-50-Cent Pref. Div.-The directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable April 1 to holders of record March 25. Distributions of 75 cents each were made on this issue on Oct. 1 and Dec. 29, last year, which were the first since Jan. 1, 1938.—V. 154, p. 1628.

American Airlines, Inc.—Annual Report-

American operated 32,098,663 revenue airplane miles during 1941, compared with 26,749,813 during 1940, an increase of 5,348,850 miles. Revenue passenger transported in 1941 were 1,202,816, an increase of 331,886 over the 870,930 revenue passengers transported in 1940. Revenue passenger miles were 409,400,652 in 1941, compared with 311,746,689 in 1940, an increase of 23.9%. Based on figures for the first 11 months of 1941, American carried about 31.9% of the total revenue passengers transported by the domestic air transportation industry.

Consolidated .	Income Acc	ount for Ca	lendar Years	
Operating revenue:	1941	1940	1939	1938
Mail	\$4,269,881	\$3,912,817	\$3.682,232	\$3,331,474
Passenger	20,780,423	15,898,793	10,712,598	7,442,232
Express	756,116	566,797	450,251	353,617
Other	456,237	311,214	225,901	204,505
Total oper, revenues_	\$26,262,657	\$20,689,618	\$15,070,982	\$11.331.828
Operating expenses	19,540,833	16,084,778	11,302,432	9,077,758
Balance	\$6,721,824	\$4,604,840	\$3,768,550	\$2,254,070
Other income	300,960			39,414
Total income	\$7,022,784	\$4.931.581	\$3.817,728	\$2,293,484
Other charges	881.397			489,226
Prov. for obsol. & depr.	2,372,227		1.261,918	1,548,196
Federal income tax	1,296,000		330,300	42,800
Net profit	\$2,473,160	\$1,858,550	\$1,467,751	\$213,262

Note—Earnings for 1941 included \$215,990 profit resulting from sale of aircraft and equipment during year.

The company on Dec. 22, 1941, paid a dividend of \$1.50 per share on the common stock, par \$10, to holders of record Dec. 12. This compared with an initial divednd of \$1 per share paid on this issue on Dec. 28, 1940.

Regular quarterly dividends of \$1.06\(\)4 per share have been paid on the \$4.25 cumulative preferred stock, no par value, since and incl.

Jan. 15, 1941.	. ,	
Consolidated Balance Sheet, D	ec. 31	
Assets	1941	1940
Cash	\$8,727,488	\$6,855,742
U. S. treasury notes	2,000,000	59,974
U. S. and Canadian Government bonds		
Accounts receivable (net)	2,144,091	1,572,452
Inventories	1,297,846	1,050,348
Indebtedness of employees		28.984
Special cash funds		240,000
Investment in wholly owned subs., not consol	500,000	==0,000
Flying equipment at cost (net)		5,239,682
Land, buildings, etc. (net)		2,355,974
Miscellaneous physical property		
Long-term oper, prop. prepayments (net)		7.5
Deferred charges		198,635
Total	\$21,321,818	\$17,631,792
Current liabilities	\$5.921.174	\$3,827,481
Unearned transporttation revenue		φ5,021,101
4½% convertible debentures	32,030	2,433,588
*Preferred stock	5,100,000	5,100,000
Common stock (par \$10)	5,748,480	3,803,130
	1,942,682	1,456,345
Paid-in surplus		
Earned surplus	2,516,845	1,011,249
Total	\$21 321 818	\$17,631,792

*50.000 shares of \$4.25 cumulative convertible preferred stock (preference on liquidation \$100 per share plus accrued dividends).

Express Cargo-Flagships of American Airlines last year flew air express cargo a total of 2,739,869,813 pound miles. Reducing two billion to simpler terms, it was found that this was the same as flying a one ton shipment 55 times around the world at the equator, the company

Stabilization Terminated-

The New York Stock Exchange has been advised that, effective as of the close of the market March 7, Emanuel & Co. and Lehman Bros. terminated stabilization operations to facilitate the offering of 93,769 shares of common stock.

New Vice-President-

Hugh L. Smith, formerly Operations Manager, has been elected Vice-President in charge of operations, effective immediately.—V. 155, p. 1007.

American Bakeries Co.—Extra Class A Dividend-

The directors have declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents per share on the class A stock, no par value, and a dividend of \$1 per share on the class B stock, no par value, all payable April 1 to holders of record March 15.

March 16.
In 1941, the company paid quarterly dividends of 50 cents each and extras of 25 cents each on April 1, July 1, Oct. 1 and Dec. 27.
Disbursements on the class B stock during the past year were as follows: April 1, July 1 and Oct. 1, \$1 each, and Dec. 27, \$1.75.—
V. 155, p. 691.

American Bosch Corp.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable April 3 to holders of record March 27. The previous payment was \$1.25 per share on April 1, 1921, on the no par stock of the American Bosch Magneto Corp., the former title of the present corporation prior to the change in name to United American Bosch Corp.—V. 155, p. 497.

American Brake Shoe & Foundry Co .- Smaller Div .-American Brake Shoe & Foundry Co.—Smaller Div.—
The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 20. This compares with 40 cents per share paid each quarter from June 29, 1940, to and including Dec. 27, 1941. In addition the company made extra disbursements during this period as follows: Dec. 28, 1940, 60 cents; June 30 and Sept. 30, 1941, 10 cents each, and Dec. 27, 1941, 40 cents.—V. 155, p. 818.

American Car & Foundry Co .- New Order-

Charles J. Hardy, President, on March 9, announced receipt of order from the Union Pacific RR. for 1,000 50-ton steel hart selective ballast cars.—V. 155, p. 735.

American Hard Rubber Co.-Divs. on New Stock-

The directors have declared an initial quarterly dividend of \$1.75 per share on the new 7% cum. pref. stock, par \$100, and an initial dividend of 25 cents per share on the new common stock, par \$25, both payable March 31 to holders of record March 21.

Prior to the merger and recapitalization plan becoming effective, the company on Dec. 22, 1941, paid a dividend of \$3 per share on the common stock, as compared with \$2.50 each on Dec. 23, 1940 and on Dec. 23, 1939, and \$2 on Dec. 22, 1937.

Admitted to Unlisted Trading-

The new common stock (par \$25) has been admitted to unlisted trading on the New York Curb Exchange. The new stock was issued pursuant to the plan for the consolidation of American Hard Rubber Co. with the Pequanoc Rubber Corp. which, among other things, provides for the issuance of one share new common stock (par \$25) of American Hard Rubber Co. in exchange for each share of old common stock (par \$50) of the company.—V. 135, p. 497.

American Locker Co., Inc.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the \$1.50 non-cumul. class A stock, par \$5, payable March 31 to holders of record March 19. A similar distribution was made on Sept. 30 and on Dec. 23, last, as against 25 cents in preceding quarters.—V. 154, p. 1489.

American Metal Co., Ltd.-Officers Lose in Court-Accounting Ordered-

Certain officers and directors of the Company were held March 4 by Justice Bernard L. Shientag of the New York Supreme Court to be accountable to the corporation for profits and benefits derived during the past ten years from utilizing the company's resources, facilities and personnel for the benefit of the Climax Molybdenum Co. and themselves. The Court found that the defendants had breached their fiduciary duty in connection with their acquisition of stock in Climax. The complaint, brought by Alfred Turner and Marion B. Gutwillig, as stockholders of American Metal on behalf of themselves and other stockholders who wish to participate in the suit, fixed \$79,000,000 as the amount alleged to have been lost through the activities of the defendants.

The amount, however, will have to be determined by a referee to be

The amount, however, will have to be determined by a referee to be appointed by the Court.

The Court at the same time held that the officers and directors of the Metal Co., with the exception of Max Schott, President of Climax, were barred from responsibilities of actions that occurred in 1917 because of the Statute of Limitations. It was in 1917 that the then officers and directors, including Mr. Schott, acquired stock in Climax.

then officers and directors, including Mr. Schott, acquired stock in Climax.

The Court in its decision held that the Statute of Limitations was not a bar to the claim against Mr. Schott, because he was absent from the State of New York for a long period of time and consequently the Statute of Limitations was suspended in his case. He was directed by the Court to account to the Metal Co. for the stock that he acquired in 1917 in the Climax enterprise and for dividends and profits he made in connection therewith. The Court held that there was liability on the part of all officers and directors of the Metal Co. to the extent that "they permitted the resources, facilities and personnel of the Metal Co. to be utilized improperly for the benefit of the Climax Corp. and their own individual profit and to the detriment of the Metal Co., of which they were fiduciaries."

The Court in its conclusion directed the officers and directors and the Climax Corp., which was also a defendant, to account for the profits and benefits accruing during the period of ten years prior to the commencement of the suit, which was brought in June, 1939.

The defendants include: beside the Climax Co., Carl M. Loeb, Otto Sussman, Julius Loeb, Siegmund Adler, William Simon, Bernard N. Zimmer, Norman Hickman, Heath Steele, W. F. Walton, N. M. Burkey, William H. Brady, John Maclatchie, Cavola Blatt, Harold K. Hochs' child, individually, and, the last named, Gertrude Hochschild and Walter Hochschild as executors of the last will and testament of the late Barthold Hochschild; also Max Schott, Dennis F. Haley, Hans Bernstorff and Julia A. Bernstorff.

The company, through its secretary, Walter Hochschild, issued the following statement:

"The decision rendered in the derivative stockholders' action involving the relations between the Climax Molybdenum Co., The American Metal Co., Ltd. and certain individual directors is being studied No comment can be made pending consideration by the board of directors of The American Metal Co."—V. 155, p. 593.

American Piano Corp.-50-Cent Dividends-

The company on March 2 paid a dividend of 50 cents per share on the class A and B common stocks, no par value, to holders of record Feb. 10. This compares with \$1 per share paid on both issues on June 27, last year; 50 cents per share on Sept. 10, 1940, and an initial of 70 cents per share on June 21, 1937.—V. 154, p. 49.

American Service Co.-Resumes Class A Dividend-A dividend of \$1.50 per share has been declared on the \$3 cumulative class A stock, no par value, payable April 1 to holders of record March 10. The last payment on this issue, amounting to \$1.00 per share was made on Dec. 18, 1936.—V. 154, p. 1697.

American Radiator & Standard Sanitary Corp .-- An-

nual Report-				
Consolidated	Income Acc	ount for Ca	lendar Years	
	1941	1940	1939	1938
Gross sales Returns, allowances, dis-	151,764,156	117,501,809	100,195,461	87,777,14
counts, and freight	12,888,713	10,029,178	8,895,790	7,877,250
Less inter-co. (and divi-	138,875,442	107,472,631	91,299,671	79,899,892
sion) sales	17,487,403	14,161,929	11,281,591	11,363,022
Net sales	121,388,039	93,310,702	80,018,080	68,536,870
Cost of sales	86,805,478	66,737,580	58,887,362	51,337,382
Gross profit Sell. and adm. expense_	34,582,562 14,540,441	26,573,122 13,661,369	21,130,718 13,939,884	17,199,489 14,174,219
Mat profit from opore				-
Net profit from opers. before charges Interest received	20,042,121 122,367	12,911,753 140,548	7,190,833 74,965	3,025,269 87,998
Divs. from Heating & Plumb. Finance Corp.	100,000	100,000	100,000	100.000
Rentals and other inc.	120,828	93,742	115,592	202,480
Gross income	20,385,315	13,246,043	7,481,391	3,415,749
Interest paid	169,249	181,562	466,841	694,093
Deprec. and deplet Loss on retire, of fixed	3,272,167	3,248,532	2,805,175	2,726,837
assets	225,621	322,800	404,938	114,762
Prov. for Fed. inc. and capital stock taxes Provis. for Fed. excess	3,857,131	2,595,963	812,734	849,489
profits taxes	5,470,000			
Minority interests	68,063	81,231	133,047	126,488
Profit for year	7,323,085	6,815,955	2,858,656	•1,095,920
Inc. from foreign subs.	290,706	533,056	853,538	671,843
Net profit	7,613,791	7.349.011	3,712,193	•424.077
Divs. on pref. stock	307,048	307,048	307,048	335,048
Divs. on com. stock	6,026,002	4,017,388	3,013,110	1,506,743
Surplus Earnings per com. share	1,280,741 \$0.73	3,024,575 \$0.70	392,035 \$0.34	2,265,869 Ni

(Continued on page 1210)

UNITED STATES STEEL CORPORATION

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1941

A Review of the Year by the Chairman

Throughout the year 1941 the entire resources and facilities of United States Steel Corporation and sub-sidiaries have been at the call of the Government. This is not a new policy born of the emergency. Mr. Myron C. Taylor, former Chairman of the Board, discussing the Corporation's place in the nation, said in 1938: "There is a national aspect. The presence of the Corporation gives a measure of protection to the nation, both in peace and in war. For it is not without significance for the nation to have always at call the developed facilities of the Corporation and always to be assured of its sympathetic and competent help." The Government during the year has availed itself of the facilities of the subsidiaries of United States Steel Corporation to the extent of taking a substantial part of their production and will take an even larger part of their total output in 1942 to meet the basic needs of the nation.

Defense orders were filled in 1941 substantially in accordance with schedule. Steel production for military, naval and other national emergency needs was accelerated in every practical way. In keeping with this policy of cooperation with the Government, certain subsidiaries have undertaken the construction, at the request and for the account of the Government, of vast additional steel-making and finishing facilities, as a part of the expansion program deemed advisable by the Government.

In the interest of national security, this report has been reviewed by Army, Navy and other Government officials, with the result that certain detailed information regarding properties, capacity, production, ship-ments and related matters has been omitted or modified in accordance with the "Code of Wartime Practices and the suggestions of the United States Government Office of Censorship.

Production and Shipments

During the past year the production of armor plate, both for ships and tanks, and the manufacture of shell steel, shell forgings, unloaded shells and bombs of vari-ous sizes continued at ever increasing rates. Many other commodities of a direct or indirect military use also were produced in considerable quantity by the subsidiaries. Large amounts of steel products were shipped to Great Britain and Canada and to other friendly powers.

U. S. Steel's shipments of rolled and finished steel during the year totaled more than twenty million net tons—an all-time high and an increase of more than one-third over the shipments in 1940. The United States defense activities and the war abroad continued to dominate the steel market. Steel exports decreased in volume in 1941, largely because of regulatory measures and special conditions. Direct and indirect demands for steel for defense and lend-lease needs have reached, as this report goes to press, the equivalent of more than three-fourths of U. S. Steel's current steel shipments. Nearly one-third of the nation's output of tar, ammo-

nium sulphate, benzol and toluol, as well as substantial quantities of tar acids, are derived as by-products from U. S. Steel's coking operations. These by-products have great potential usefulness in war time. Nitration toluol can be utilized in the production of explosives. Ammonium sulphate will be used as fertilizer in increasingly larger quantities as the production of many essential agricultural commodities is expanded.

The production as indicated by no means represents the total contribution of U. S. Steel to the war effort. Most of U. S. Steel's products are further processed or fabricated by other manufacturers whose facilities are now serving the Government. On page 28 of this (pamphlet) report will be found a detailed list of products made by U. S. Steel for war and civilian uses

While some loss of production resulted from strikes and work stoppages, the net tons of ingots produced during the year by the subsidiaries established an alltime record and represented an increase of more than one-fourth over the 1940 production. Scrap shortage may constitute a limitation upon U. S. Steel's effort to maintain maximum production during 1942 unless ways are found to make available large additional quantities of this essential material. Measures are being taken government agencies to insure an adequate supply normally secured from the Far East or other combat

Operations and Facilities

Operations of U.S. Steel were maintained throughout the year in excess of full rated capacity as to rolled and finished steel production and within a few points of full rated capacity as to ingot production. Important increases were made during the year in the rated ingot

capacity of the steel-producing subsidiaries.

In 1941 U. S. Steel's gross capital expenditures for additions and betterments to its facilities aggregated about \$111 million, compared with \$72 million in 1940. There were unexpended authorizations for all purposes at the close of the year of about \$185 million, compared with \$149 million at the close of 1940. Work is now under way—involving very substantial expenditure—on new facilities to be financed and owned by the Government but operated during the emergency by U.S. Steel. When these new mills begin operations, the total ingot capacity will be materially increased.

The provision for depletion, depreciation and amortization of facilities for the year 1941 was \$96 million, compared with a total for 1940 of \$71 million. The high rates of operation have accelerated the normal deterior-

ation of facilities and adequate provision must be made for their replacement.

The distribution shown in the table is of stockholders of record as of December 31, 1941. During the year there was no change in the total of issued shares of preferred and common stocks.

The unprecedented readjustments to be made when the war ends, and the far-reaching effects of the international conflict upon the general economy, are not being overlooked. An officer of a subsidiary has been assigned to the task of recommending plans for the various subsidiary companies which, it is hoped, will be of service both to the nation and to U. S. Steel in facilitating the transition to post-war conditions.

Summary of Financial Parelly

Summary of Fina	inciai Kes	uits	CONTRACT.
			Per Cent
Net Income	Year 1941	Year 1940	Increase
First quarter	\$36,559,995	\$17,113,995	113.6
Second quarter	24,814,751	19,201,008	29.2
Third quarter	34,313,345	33,103,067	3.7
Fourth quarter		32,793,212	
Total Year	116,171,075	102,211,282	13.7
Per Share of Common Stock	10.45	8.84	
Current Assets (at December 31)		634.634.454	23.5
Current Liabilities (at December 31)	287,666,561	163,304,305	76.2
Net Working Capital (at Dec. 31)	495,794,296	471,330,149	5.2
Capital Expenditures (gross) Tax Provisions	110,958,412	71,883,232	54.4
State and local, and miscellaneous	49,945,848	41.832.038	19.4
State and Federal social security	22,856,726	17,288,507	32.2
Federal income and excess profits	118,700,000	26,300,000	351.3
Total Tax Provisions	191,502,574	85,420,545	124.2
Per Share of Common Stock	22.00	9.81	
Dividends Declared			0 222
Preferred dividends (\$7.00 per share)		25,219,677	None
Common dividends (\$4.00 per share)	34,813,008	34,813,008	None
d Denotes decrease.		the treety are	

in this great emergency be not weakened by restrictive tax legislation. A fundamental consideration, therefore, is that a method of taxation be provided which will result in maximum revenue towards meeting the war cost without curtailing production or undermining reserves required for the effective operation of industrial facilities. If taxes were to become excessive, relative to income, they would become levies upon assets, which would result in a curtailment of ability to produce.

Employment and Earnings

Employment by U. S. Steel averaged about 304,000 for the year 1941—a greater number of employes than in any year of its history. The number of employes has increased 51 per cent since 1938. The total payroll during the same period has increased 113 per cent. Although the average number of hours worked per week in 1941 increased only four per cent over 1940 and was still under forty hours, average weekly earnings, amounting to \$37.91, increased nearly 15 per cent over 1940. The total amount paid out in the form of wages and salaries to employes in all operations was equivalent to about \$1,647,000 for each day of the past calendar year.

Provision for wage increases, which amounted to 10 cents an hour for wage earners in the steel mills, was contained in new labor contracts concluded with the unions in those companies which have entered into such contracts. Increases to wage earners, effective on or after April 1, 1941, raised the total U. S. Steel payroll by about \$60 million on an annual basis. Increases to certain employes in the lower salaried groups also raised the payroll, on an annual basis, by about \$5 million. There were no general increases in executive compensation although some individual salary adjustments

Stockholders and	Shares II	ciu					
	Pre	eferred-	Cor	nmon	Te	tal	
Stockholders by Classes	Holders	Shares	Holders	Shares	Holders (n	et) Shares	
Charitable, Educational, Etc.	855	88,848	342	53,621	1.099	142,469	
Insurance Companies	119	411,866	81	36,406	161	448.272	3
Other Companies	645	135,491	1.474	423,462	1.945	558,953	
duciaries	7,522	515,103	5,426	492,544	12.034	1.007.647	
ndividuals—Women	35,599	1,157,664	64,237	1,992,877	92,640	3:150.541	
individuals—Men	21,018	745,543	82,869	2,939,188	97,822	3,684,731	
Brokers and Others	3,335	548,296	9,303	2,765,154	11,629	3,313,450	
Total	69.093	3 602 811	163 732	8 703 259	*217 750	19 206 062	

Net Income and Working Capital

*15,475 held both preferred and common.

Net income of United States Steel Corporation and subsidiaries amounted in 1941 to \$116,171,075, compared with \$102,211,282 in 1940. There were declared for the year four dividends of \$1.75 per share each on the preferred stock amounting in all to \$25,219,677, and four dividends of \$1.00 per share each on the common stock amounting in all to \$34,813,008. After the deduction of all dividends, there was left from the 1941 net income a balance of \$56,138,390, compared with \$42,178,597 in 1940 when like dividends were declared.

During 1941 a reserve of \$25 million was provided for those expenses which, because of the high rate of operations, must be deferred until a future time, as well as for contingencies arising from the shift to a peacetime basis at the end of the war. Based on engineering studies, the high rate of operation and consequent greater use of plant (which resulted in extraordinary wear and tear) necessitated increased depreciation provisions. In view of the large unexpended authorizations, amounting to \$185 million at the end of the year, it was deemed advisable to segregate \$60 million of cash resources for such purposes. Net working capital of United States Steel Corporation and subsidiaries at December 31, 1941, after this segregation, was \$496 million compared with \$471 million at the close of 1940. In accordance with U. S. Steel's practice, current liabilities at the end of each year include dividends declared in January of the succeeding year and long-term obligations maturing with one year of the balance sheet date.

The dollar volume of sales in 1941 of \$1.6 billion was the highest in the history of U. S. Steel. Net income, because of the substantial increase in shipments of finished steel, was larger in 1941 than in 1940; but, reflecting the effect of unchanged scheduled prices of principal products in the face of increased tax, wage and materials costs, the net income for 1941 was 41 per cent less than for 1929.

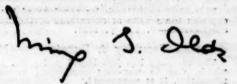
Income in 1941, after income taxes and all charges except interest on funded debt, amounted to 7.02 per cent—as compared with 6.99 per cent in 1940—of the value of the net assets, the latter being the total assets less current liabilities. The average return for the fiveyear period 1937-1941, on this basis, was 4.59 per cent, while for the ten-year period 1932-1941, which included the deficit years of 1932, 1933, 1934 and 1938, the average return was equivalent to 1.85 per cent of the value of the net assets. These comparisons are set forth to indicate that the net income for 1941, or for any other short term period, can not be regarded as typical earnings.

U. S. Steel's long-term debt position at December 31, 1941, showed a net reduction of \$10,370,726. Retirements during the year amounted to \$13,385,585. New obligations during the year were equipment trust issues of Elgin, Joliet and Eastern Railway Company of \$2,900,000 and purchase money obligations issued by Birmingham Southern Railway Company of \$114,859.

Taxation

Total tax provisions in 1941 were \$191 million or 124 per cent more than in 1940. It is to be hoped that the ability of American industry fully to serve the nation

were made. All salaries of \$10,000 and more represent. about one per cent of the total payroll. At the close of 1941 pensions were being paid to 14,254 former employes. The year's pension cost was about \$15 million, which included payments to pensioners and the sums set aside for funding future pensions.



March 12, 1942

Chairman, Board of Directors

United States Steel Corporation and Subsidiaries

SUMMARY OF FINANCIAL OPERATIONS For the Year Ended December 31, 1941	
Additions to Working Capital Net income	8116 171 075
Appropriation of 1940 inventory write-downs preparatory to adoption of last-in, first-out inventory method in 1941 Appropriations from income for depletion, depreciation, amortization, obsolescence & blast furnace relining (less expenditures	415,183
charged of \$38,577 & credits of \$27,641) \$ 96,693,543 Losses on property retirements and sales 7,329,180	104,022,723
Additions to insurance, contingent & miscellaneous operating reserves	
Additions from Operations Proceeds from sales of capital obligations Increase in deferred credits Cash deposits released from trusteed accounts	3,014,859 2,557,031
Total Additions	264,829,809
Deductions from Working Capital Dividends declared on pref. and com. stocks \$ 60,032,685 Expended for plant, property & equipment 100,853,839 Cash segregated for capital expenditures	am da
Total Deductions	
Increase In Working Capital	8 24,464,147
This Increase in Working Capital is Accounted for as Fellow	ws:
Increase in Current Assets In cash In U. S. Treasury tax anticipation notes In marketable securities, accounts and notes receivable \$ 67,014,608 69,079,943 30,066,539	Tottla not 144 1 i al lat
166,161,090	1977

Less—Decrease in inventories 17,334,687 148,826,403

Increase in Current Liabilities (Deduct) In accounts payable & other liabilities \$25,343,402 ----- 99,018,854 124,362,256 In accrued taxes.....

Increase in Working Capital

U. S. Steel Col	poration &	Subsidiaries
Current Assets	Dec 31 1941	Dec. 31, 1940
Cash in banks and on hand		\$ 215,047,940
U. S. Treasury tax anticipation notes	69.079.943	
Marketable securities, less reserves (not in		
excess of market)	67.971	35,918
Accounts & notes receivable, less reserves		
Invent., less reserves (see detail below)		
	783,460,857	634,634,454
Other Assets		
Inventory of sundry operating parts,	00 400 000	00 405 050
supplies, etc.	28,420,073	26,487,352
Cash resources held in bond sinking funds and other trusteed accounts		7.915,355
Receivables not collectible within one year,	3,173,718	7,910,300
less reserves		3,236,701
	34,997,872	37,639,408
Investments		0 110
Mortgages and sundry investments and		
advances, less reserves	10,771,084	9,108,202
U. S. Steel Corp. common stock owned		****
(2,766 shares)	111,158	111,158
Balances under employes' home-owning plans, less reserves	6.682.620	6.248.061
pians, less reserves	6,662,620	0,240,001
ATTACHMENT OF THE PARTY OF THE	17,564,862	15,467,421
Cash deposits held on defense contracts		
(per contra)	28.817.857	45,198,035
Cash segregated for capital expenditures	60,000,000	
Fixed Assets (see detail below)		
Property, plant and equipment	2,410,675,417	2,345,915,781
Less-Res. for depletion, depreciation,		
amortization and obsolescence	1,303,682,763	1,235,743,890
1		1 110 151 001
Internalibles	1,106,992,654	1,110,171,891
Intangibles	1	1

Principles Applied In Consolidation and Notes

1,689,045

13,186,985

\$2,045,021,088 \$1,854,585,741

Prepaid royalties

Dist. & expense on long-term debt (net)

Other deferred charges.

The consolidated balance sheet and the statements of accounts present the combined results for United States Steel Corporation and subsidiaries for the year ended December 31, 1941. In the balance sheet, inter-company accounts and inter-company profit in inventories of the subsidiary companies have been eliminated.

The statement of income and surplus presents the results from open resolved to a consolidated organization basis. Estimated revenues of transportation common carriers received from other subsidiaries for 1941 resolved to a consolidated organization basis. Estimated revenues of transportation common carriers received from other subsidiaries of U. S. Steel Corporation have been eliminated on the basis of the best information available. Gross sales, revenues of transportation common carriers, etc., for the year 1940 have been adjusted to a comparable basis.

Profits from inter-company transactions are eliminated from consolidated profits to the extent that the materials to which the same attach remain on hand in inventory at the close of the year. This elimination of inter-company profits is reflected in the cost of goods sold in the consolidated income statement.

The values at which the tangible property, plant and equipment are carried in the consolidated balance sheet have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Internal Revenue Depart., as at the initial date of organization of the Corporation, plus actual cost of additions since, and less credits for the cost of properties sold, retired or abandaned

The effect on the consolidated balance sheet and related income account of the exchange situation with respect to investment in for-eign assets and the earnings from foreign transactions is not material.

U. S. Steel Corporation & Subsidiaries-Consolidated General Balance Sheet

-04	Liabilities	OW THE STATE OF THE PARTY OF TH		
	Current Liabilities	Dec. 31, 1941	Dec. 31, 1940	1
	Current accounts payable incl. payrolls	\$ 97,892,936		
	Accrued taxes	161,029,920	62,011,066	
	Accrued interest and unpresented coupons Preferred dividends (166-1941, 162-1940,	1,678,761	1,720,778	
	declared Jan., payable Feb.)Common dividends (119-1941, 115-1940,	6.304.919	6,304,919	
	declared Jan., payable Mar.) Bonds, mortgages and debentures matur-	8,703,252	8,703,252	
	ing within one year		11,969,673	
	Long-Term Debt (see detail below)	287,666,561	163,304,305	
	U. S. Steel Corporation serial debentures	62,500,000	67.500,000	
	Subsidiary companies' issues. Bonds for payment of which cash is spe-	108,858,000		
	cially held by trustees. Real estate mortgages & purchase money	971,000	1,749,500	
	obligations	8,909,442	10,557,768	
	Liability for defense contract deposits (per	181,238,442	191,696,268	
	contra)	28,817,857		
	Deferred credits	7,724,430	5,163,942	
	Contingent, miscellaneous operating and			
	other reserves (see detail below)	72,499,337	39.247.061	
	Insurance reserves			
	Minority interest in companies not wholly	48,395,104	47,740,079	
	owned (book value)Capital Stock and Surplus	5,140,116	5,250,383	
	Preferred stock, 7% cum., par value \$100_ (Authorized 4,060,000 shares; issued 3,602,811 shares)	360,281,100	360,281,100	
	Common stock, without par value, stated capital \$75 per share. (Authorized 15,000,000 shares; issued	652,743,900	652,743,900	
ľ	8,703,252 shares)			
	Capital surplus	38,462,801	38,462,801	÷
	Earned surplus	362,051,440	305,497,867	
	Total Capital Stock and Surplus	1,413,539,241	1,356,985,668	
		\$2,045,021,088	\$1,854,585,741	

Independent Auditors' Report to Stockholders

New York, March 11, 1942

Independent Auditors' Report to Stockholders

New York, March 11, 1942

To the Stockholders of United States Steel Corporation:

As auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1941, we have examined the consolidated balance sheet of United States Steel Corporation and subsidiaries as at December 31, 1941, and the consolidated statement of income and surplus for the year 1941. We have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In ascertaining net income for the year 1941 with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries, the last-in, first-out inventory method was applied instead of the average cost method used heretofore. As a result of this change in method, which we approve, inventories at December 31, 1941, and income before Federal taxes for the year 1941 are approximately \$15,000,000 less than they would have been under the method heretofore followed. Otherwise, the principles of accounting maintained by the companies during the current year were, in our opinion, consistent with those of the preceding year.

In our opinion, the accompanying consolidated balance sheet and related statement of income and surplus present fairly the position of United States Steel Corporation and subsidiaries at December 31, 1941, and the results of their operations for the year in conformity with generally accepted accounting principles.

PRICE, WATERHOUSE & CO.

generally accepted accounting principles

PRICE. WATERHOUSE & CO.

United States Steel Corporation and Subsidiaries CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS

For the Years Ended December	31, 1941 and	1940
	Year 1941	Year 1940
Gross sales, revenues of transportation common carriers & miscellaneous oper- ations, less discount, returns and allow.		\$1,076,471,158
Cost of goods sold and operating expenses of transportation common carriers and		#1,010,411,13 8
miscellaneous operations	1,112,143,410	736,523,709
Balance	508,371,700	339,947,449
Other Operating Expenses		
General administ, and selling expenses.	58,499,935	54,547,051
Payments for curr. and future pensions	15,184,433	15,626,917
Provision for bad debts	3,105,107	1,798,235
Special provision for contingencies	25,000,000	-
Social security taxes	22,856,726	17,288,507
State, local and miscellaneous taxes	49,945,848	41,832,038
Depletion, depreciation, obsolescence and	00 400 400	CO ADT 110
Amortization allowances	83,472,483	69,085,116
Expenses of dismantling & rearranging	9,948,140	the east are the stall last adjusted
facilities	2,394,466	2,013,380
THE RESERVE AND ADDRESS OF THE PARTY OF THE	270,407,138	202,191,244
Operating Income	237,964,562	137,756,205
Other income and Deductions		
Interest and dividend income, less mis- cellaneous interest paid	1,162,780	2,067,937
Discount on purchases	2,257,936	1,551,523
Rents and royalties		
	757,813	1,683,508
Patent settlement expense in excess of	120 200	
reserves provided Profit and loss on sale of securities and	120,300	2,611,120
valuation adjustments	508,203	866,680
Loss or gain on sale of capital assets Minority portion of profits of companies	1,885,708	1,799
not wholly owned	35,580	42,499
Miscellaneous income	294,767	275,391
Total Other Income	2,939,911	
	2,535,511	4,393,227
Income before Interest and Federal Income Taxes	240,904,473	142,149,432
Interest on bonds and mortgages (includ.		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
in 1940 \$6,413,186 of premium and bal-		
ance of unamortized discount on re-		
financings)	6,033,398	13,638,150
	0,000,000	15,050,100
Income before Federal Income Taxes_	234,871,075	128,511,282
Provision for Estimated Federal Income & Excess Profits Taxes		
Normal income taxes	73,147,800	26,300,000
Excess profits taxes & additional income taxes	45,552,200	
	118,700,000	26,300,000
. The second state of the second		
Net Income	116,171,075	102,211,282
Dividends-U. S. Steel Corp. preferred		

ividends—U. S. Steel Corp. preferred stock (\$7.00 per share) 25.219.677 25,219,677 Dividends—U. S. Steel Corp. com. stock (\$4.00 per share) 34,813,008 34.813.008 Surplus for the Year ... 56,138,390 42,178,597 Earned surplus at close of previous year— Restoration of 1940 inventory write-downs preparatory to adoption of last-in, first-305,497,867 263,319,270 out inventory method in 1941_ 415,183

Earned Surplus at December 31 (per balance sheet) \$ 362,051,440 \$ 305,497,867

DETAILS OF BALANCE SHEET ITEMS

	Inventories	Dec. 31, 1941	Dec. 31,1940
	Ores-Iron, manganese and zinc	\$ 55,766,592	\$ 63,510,158
	Limestone, fluxes and refractories	4,694,176	4,095,668
	Coal, coke and other fuel	9,029,031	12,204,972
	Pig iron, scrap, ferro-manganese and spiegel.	16,409,781	20,586,153
	Non-ferrous metals and misc. manufacturing materials	00 024 004	21,780,358
	Semi-finished products-Ingots, billets, etc	29,444,434	32,707,272
	Finished products	83,272,157	97,865,523
	Transportation companies' supplies and stores	6,558,403	4,934,954
	Merchandise of supply companies	3,171,158	2,078,692
	Cost (less billings) of contracts in progress	8,858,739	12,754,513
	Material in transit	8,460,914	7,408,883
,	Sundry items	45,011,231	29,058,178
	Total	\$291,650,637	\$308,985,324

Inventories at December 31, 1940, were carried at cost, or at market value, whichever was lower. At December 31, 1941, certain inventories are carried at cost, or at market value, whichever is lower; and certain others are carried at cost as determined under the provisions of the last-in first-out (LIFO) inventory method, which was adopted, and made applicable to such inventories, by certain subsidiaries as of January 1, 1941. This means that costs of sales, calculated under the LIFO method, are on the basis of current costs of inventories, instead of the average cost method used heretofore. Inventory values exclude inter-company profits. inter-company profits.

Retirements Gross Investment Dec. 31, 1940 95,400,258 \$ Additions tions and Investment Sales in Year Dec. 31, 1941 \$ 90,746,941 1,900,505,917 in Year S 494,919 \$ Adjustments 79,573 13,100 per 5.227.809 84.251.090 Plant, mineral and manufacturing. 1.849,228,082 142,305 Transportation-railroad, lake and ocean steamships..... 404,076,595 2,327,163,082 110.958.412 †55.830.204 13,038,163 21,482 2,395,329,453 15,345,964 18,752,699 Investment in mine stripping, etc 3,218,034 \$2,345,915,781 \$ 114,176,446 \$ 62,476,455 \$ 13,059,645 \$2,410,675,417

Values are based upon determinations by the U. S. Bureau of Corporations as at the date of organization of the Corporation, adjusted for additions and disposals since that date. "Includes transportation equipment auxiliary to and a part of manufacturing properties. †Comprises \$6,676,356 credited to investment account for sales and salvage and \$49,153,848 written off for value of natural resources exhausted and for investment in facilities retired or sold of which \$7,329,180 was charged to current income or operations.

Reserves Depletion Depreciation and amortization Blast furnace relining	Dec. 31, 1940 \$ 9,949,074 \$ 1,203,922,115 21,872,701	Aside 1941 3,890,108 89,530,515 3,283,856	and Charges \$ 3,890,108 36,180,448	\$ 15,155,960	Dec. 31, 1941 \$ 9,949,074 1,272,428,142 21,305,547
Total property reserves	\$1,235,743,890 \$	96,704,479	\$ \$ 41,863,245	\$ 13,097,639	\$1,303,682,763
General contingent Accident and hospital For other operating expenses	33,607,918 5,188,081 451,062	29,937,558 6,279,170 1,161,190	4,944,857	3,717,508 31,594 20,395	65,404,919 6,490, 800 603, 618
Total	\$ 39,247,061 \$	37,377,918	\$ 7,791,161	\$ 3,665,519	8 72,499,337

§Comprises expenditures of \$38,577, and depletion and depreciation of \$41,824.668 written off to credit of property investment account for value of natural resources exhausted and for investment in facilities retired or sold.

U. S. Steel Employes

The number of employes of U.S. Steel in 1941 was the highest on record, being considerably greater than the number employed in 1929, 1937 and 1940. The employment data in each of the quarters and for the full year of 1941 are:

1941	Av. No.	Total	Av. Hrs.	Earn	ings-
Quarters	Employees*	Payroll*	Per Wk.	Per. Hr.	Per Wk.
First Second Third Fourth	280,104 295,814 320,453 320,621	\$126,018,747 148,249,100 161,528,472 165,320,734	38.4 38.5 37.1 38.3	90.9c 99.9c 103.1c 102.5c	\$34.92 38.47 38.27 39.21
Year	304,248 construction	\$601,117,053 employees and	38.1 payroll.	99.4c	\$37.91

Employe Pensions

During the year pensions were granted under the voluntary pension plan to 1,413 employes who retired. At the close of the year, there were 14,254 pensioners.

Pensions granted	1941 1,413	1940
Pensions ceasing	1,035	893
Net increase	378	579

Pensions paid in 1941 amounted to \$8.8 million as compared with \$8.7 million in 1940. In addition, \$6.8 million was paid in 1941 to trustees for future pensions. The average length of service of employes pensioned in 1941 and in 1940 was 34.1 and 34.8 years respectively. The average monthly pension paid, adjusted for public pension payment, was \$36.53 to those pensioned in 1941 and \$38.10 to 1940 pensioners.

In 1941, under the Contributory Pension Plan, contributions of \$596,936 were made by the participating employes and payments of \$955,098 were made by the employing companies, to provide for pensions to participating employes when retirement age is attained.

Safety Program

Through cooperative effort, the program of accident prevention was intensified during 1941, in order to minimize hazards arising from the increased rate of operations, thus further safeguarding employes. Reports of the U. S. Department of Labor and the National Safety Council indicate that in 1940 the safety record of the entire steel industry was the best in its history. In that year the industry ranked fourth among the thirty leading manufacturing industries. The expenditures of U.S. Steel chargeable to accident prevention and related items in 1941 totaled \$6.4 million, and the record of U. S. Steel in the year just closed represented a notable improvement over the year 1940 despite the higher rate of operations and the greater number of employes engaged.

Income Set 1941 Ev

Group Life Insurance

Under the Employes' Group Life Insurance Plan. beneficiaries of 1,705 employes received death benefits in the amount of \$3,675,425 during the year. As of December 31, 1941, 267,961 employes were insured to a total of \$600,642,500.

March 17, 1942

"The foregoing has been prepared and is published solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in respect of any stock or other security of the United States Steel Corporation or any other corporation. It is not published in connection with any sale or offer to sell or buy any stock or other security now issued or hereafter to be issued or in connection with any preliminary negotiation for such sale.'

Minority interests

5.690.337

22,073,408

(Continued from page 1207) Comparative Consolidated Balance Sheet, Dec. 31 (Treating all foreign subsidiaries as investments)

Assets—	1941	1940	
Cash		13,322,951	
U. S. treasury tax notes, at cost Notes and accounts receivable (less reserve)	5,106,160 13,301,967	11.217.219	
Notes receivable from Heating & Plumbing	13,301,501	22,021,020	
Finance Corp.	3,500,000	3,550,000	
Inventories	25,182,464	24,184,207	
Advances to officers and employees (less res.)	348,498	377,149	
*Investments in and net advances to subsidiary	7 020 020	10,457,608	
not consolidated	7,230,838 1,109,603	1.280.143	
Sundry other investments (less reserve)	979.883	1,292,905	
Deferred accounts receivable	784,238	704.297	
Property in process of liquidation		479,492	
Patents	23,762	28,000	
†Property, plant and equip. at cost (less res.)	47,858,046	48,407,054	
Total 1	19,633,487 \$	115,301,025	
Liabilities-			
Notes and accounts payable	6,646,227	5,881,678	
Reserves for Federal taxes	9,271,960	2,623,736	
Reserves for insurance, pension and benefits	801,308	854,004	
Long-term obligations	5,500,000	6,500,000	

--- 823,700 --- 74,689,437 --- 20,573,410 Earned surplus since Jan. 1, 1940 ___ 119,633,487 \$115,301,025 *After reserves of \$5,977,871 in 1941 and \$3,000,000 in 1940. †After depreciation and depletion reserve of \$35,882,811 in 1941 and \$33,446,-475 in 1940. †43,864 shares 7% preferred stock (par \$100) and 10,-043,291 common shares (no par) in 1941 and 10,043,471 common shares (no par) in 1940.—V. 155, p. 1007.

854,004 6,500,000 1,152,925

74,690,697 20,573,410

American Telephone & Telegraph Co.-Earnings-

Month of January— Operating revenues Uncollectible operating revenues	\$14,537,606 57,500	\$11,636,248 70,377
Operating revenuesOperating expenses	\$14,480,106 8,013,771	
Net operating revenues	\$6,466,335 3,678,189	\$4,188,014 1,842,557
Net operating income	\$2,788,146 1,671,855	\$2,345,457 1,558,367

American Tobacco Co.—Stock Offered—Clark, Dodge & Co., offered after the close of business March 18, a block of 5,000 shares of 6% preferred stock (par \$100) at 125 net. Dealer's discount \$2.50 per share. - V. 155,

American Viscose Corp.—Extends Group Life Insur-

The corporation has extended its group life insurance plan to include The corporation has extended its group life insurance plan to include employees in its head office at Wilmington, Del., and the employees in its sales office in New York City, Philadelphia, Pa., Providence, R. I., and Charlotte, N. C., in addition to the employees in the company's seven manufacturing plants, according to William H. Brown, Secretary and Treasurer. The plan, which is underwritten by The Travelers Insurance Co., provides each of the company's permanent employees with life insurance beginning at \$500 and increasing by \$100 for each year of service until the maximum amount of \$1,000 is reached. This insurance is provided by the company at no cost to its employees. V. 155, p. 1115.

American Water Works & Electric Co., Inc .- Output Output of electric energy of the electric properties of this company for the week ended March 14, 1942, totaled 71,715,000 kwh., an in-crease of 15.94% over the output of 61,854,700 kwh. for the correspond-

g week of 1941.

Comparative table of weekly output of electric energy for the last

live years lonows.	Access to the second			
Week Ended— 1	942 1941	1940	1939	1938
	79.000 61.225,000	51,144,000	45,493,000	40,054,000
	43,000 61,282,000	50,865,000	45,301,000	41,135,000
Mar. 7 70.8	90,000 61,800,000	52,115,000	45,149,000	40,430,000
Mar. 14 71.7	15,000 61,855,000	50,439,000	45,138,000	40,178,000
-V. 155, p. 1115.				

Ames Holden Tire & Rubber Co., Ltd.—Bonds Called A total of \$23,700 of first mortgage 7% gold bonds dated Jan. 1, 1923, have been called for redemption as of May 1, 1942, at 105 and interest. Payment will be made at the National Trust Co., Ltd., Montreal, Canada.—V. 146, p. 2355.

Anchor Hocking Glass Corp.—15-Cent Dividend-The directors on March 13 declared a dividend of 15 cents per share on the common stock, no par value, payable April 30 to holders of record April 20. Distributions of like amount were made on this issue on May 15 and Aug. 15, last year, which was followed by a year-end dividend of 60 cents per share on Dec. 15.—V. 155, p. 1115.

Angostura-Wuppermann Corp.—New Directors—

Two new members were elected to the board of directors at the annual stockholders meeting held on March 9. They are Wm. M. Byam and Arthur B. LaFar.—V. 155, p. 1115.

Art Metal Construction Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 21. Payments in 1941 were as follows: April 1, 40 cents; July 1 and Oct. 1, 50 cents each, and Dec. 26, \$1.10.—V. 154, p. 1374.

Associated Electric Co.—To Sell Union Gas-

Company has advised the SEC of a proposal to sell its wholly-owned subsidiary, Union Gas & Electric Co., to Union Utilities Co., Chicago, for \$800,000. The Union Gas properties are in Illinois.—V. 155, p. 498.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Month of January— Operating revenues Operating expenses (including depreciation)— Taxes other than Fed. inc. & exc. profits taxes	\$2,208,218 2,076,237 52,148	1941 \$2,466,165 2,236,991 52,656
Operating incomeOther income	\$79,834 26,586	\$176,518 2,592
Gross income Interest expenses	\$106,420 26,332	\$179,110 40,554
Net operating profit before Federal income and excess profits taxes	\$80,087	\$138,556
from disposition of cap. assets (non-recurr'g)	179,181	16,598
Gross profit bef. Fed. inc. & exc. prof. taxes *Prov. for Federal inc. and excess profits taxes	\$259,268 133,041	\$155,153 20,889
Net profit	\$126,227	\$134,265

°It is estimated that of the provision for Federal income and excess profits taxes \$77,643 is applicable to operating results.

Note—The above statement includes the earnings on subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf and West Indies Steamship Lines)

before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 155, p. 735.

Associated Gas & Electric Co.-Weekly Output-

The Atlantic Utility Service Corp. reports that for the Week ended March 13, net electric output of the Associated Gas and Electric group was 119,856,273 units (kwh.). This is an increase of 13,374,570 units or 12.6% above production of 106,481,703 units a year ago.— V. 155, p. 1115.

Atchison Topeka & Santa Fe Ry.—Carloadings—

Santa Fe System carloadings week ending March 14, 1942, were 22,146 compared with 18,032 same week 1941. Received from connections 8,784 compared with 7,432 same week 1941. Total cars moved 30,930 compared with 25,464 same week 1941. Santa Fe handled total of 29,698 cars preceding week this year.—V. 155, p. 1115.

Atlantic Refining Co. (& Subs.)-Annual Report-

Calendar Years—	1941	1940
Gross operating income	101 000 000	104 100 004
	161,078,220	134,169,224
Costs, operating and general expenses	117,818,593	102,643,353
*Taxes	12,246,816	7,148,568
Operating income	31,012,811	24,377,303
Insurance conting, and miscellaneous reserves	2,268.831	3,083,258
Intangible development costs	3,164,278	3,140,029
Depletion, deprec., retire. and other amortiz	11,831,631	12,670,994
Net operating income	13,748,071	5,483,022
Non-operating income (net)	1,416,858	
non-operating meome (net)	1,410,858	1,564,774
Income	15,164,929	7,047,796
Interest charges	816,623	828,441
Net income	14,348,306	6,219,355
Income applicable to minority interests		
Dividends on preferred stock	2,077	1,902
Dividends on preferred stock	592,000	592,000
Balance applicable to common stock	13,754,229	5,625,453
Common stock dividends	5,327,996	2,663,999
Minority interests, capital stock	2,171	1,821
Surplus	8,424,062	2,959,633
Shares common stock outstanding (\$25 par)	2,663,998	2,663,999
Earnings per share on common	\$5.16	\$2.11
Consolidated Surplus Account	nt	

Earned surplus beginning of period		1940 \$67.940.420
Adjustments applicable to prior years, net: Depreciation of crude pipe lines	3,810,454	4 - (
Miscellaneous adjustments Net income for the period	Dr223,556 14,348,306	Dr385,053 6,219,355
Total surplus	\$88,452,106 5,922,167	\$73,774,722 3,257,820
Total earned surplus end of periodCapital surp. paid-in (no change during period)		\$70,516,902 10,449,630
Total surplus Excess of cost of treasury stock over par		\$80,966,532 336,367
Total surplus end of period	\$92,643,207	\$80,630,165
Apportioned: The Atlantic Refining Co. interest Apportioned: Minority interests		80,629,957 208
Summary of Taxes Paid or A	cerued	
	1941	1940

Income taxes (U. S. Federal, State and foreign) \$7,233,904 \$2,728,236 U. S. Federal excess profits tax Other taxes 5,012,912 4,420,332 \$12,246,816 \$7,148,568 Taxes as per income accounts__ Direct sales and excise taxes (not included in consolidated income accounts) 33,740,634 30,420,360 Total taxes paid or accrued _____ \$45.987.450 \$37.568.928

Consolidated Balance Sheet, Dec. 31 Assets-161,670,211 145,997,524 2,344,668 3,184,883 258,964 2,136,472 Oil inventories 25,084,101 Materials and supplies 5,139,139 3,292,105 Due from employees Cash Other current assets 19.633 23.418 18,802,683 31,071 49,440 18,663,472 33,210 61,800 Special trust fund Prepaid and deferred charges 2.188.880 1.849,400 ----- 229,271,661 208,326,587 Liabilities Common stock 66.599.950 66,599,975 Common stock Cumulative preferred stock (par \$100) Long-term debt Long-term debt (current) 14,800,000 25,024,849 14,800,000 25,124,849 125,000 Accounts payable Notes and loans payable 9.482.874 4.739,168 6,237,608

Accrued items
Other current liabilities 24,467 68,148 3,070 11,150,371 240,416 3,208 8,847,720 Deferred items Deferred items

Capital and surplus of minority interests...... *Surplus ____ 92,643,137 80,629,957 Total 229,271,661 208,326,587 *After deducting excess of cost of treasury stock over par of \$336,36 in 1941 and \$336,367 in 1940. †After reserves for depreciation, deple

tion and amortization \$117,811,668 in 1941 and \$112,101,655 in 1940.

1.210,898

21.921

Autocar Co.-Stock Split-up Approved-

The stockholders on March 13 approved an amendment to the company's articles of incorporation increasing the authorized common stock to 800,000 shares, par value five cents, from 600,000 shares, par value 10 cents, and the conversion of present common stock into new common on the basis of two shares of new for each old

Holders of preferred stock can convert their shares into common Holders of preferred stock can convert their snares into common stock at the rate of 10 shares of new common for each preferred share held. Previously the preferred stock had the right to convert into common at rate of five shares common for each share preferred held.—V. 155, p. 1008.

Baldwin Co.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, par \$8, payable March 25 to holders of record March 20. Payments in 1941 were as follows: March 25, June 25 and Sept. 25, 20 cents; and Dec. 24, 40 cents.—V. 151, p. 3880.

Baldwin Rubber Co.-121/2-Cent Dividend-

The directors have declared a dividend of 12½ cents per share on the common stock, par \$1, payable April 21 to holders of record April 9. A similar distribution was made on Jan. 21, last.

During the year 1941, the company paid four regular quarterly dividends of 12½ cents per share, and, in addition, made extra distributions of 12½ cents each on Jan. 20 and April 21, 1941.—V. 155, p. 398.

Baltimore & Ohio RR.—Appropriates \$22,073,408 To Pay Contingent Interest-Meets all Deferred Payments

At the meeting held March 18 the board of directors appropriated \$22,073,408 out of the income for 1941, with which to pay the contingent interest due on the several issues of bonds of the company and certain of its subsidiaries. With this distribution, all interest which has heretofore been deferred under the operation of the company's plan for modification of interest charges and maturities, dated Aug. 15, 1938, will be fully met and satisfied. In other words, all interest made contingent under the plan and accrued to Dec. 31, 1941, and payable under the plan on May 1, 1942, will be paid on and after April 10, 1942.

April 10, 1942.

The payment, as apportioned among the several issues, will be as follows (per \$1,000 bond):

Ref. and gen. mtge. 5% bonds, series A, D, F, at the rate of	\$47.33
Ref. and gen. mtge. 6% bonds, series C, at the rate of	56.79
Cons. mtge. 41/2 % bonds of Buffalo, Rochester & Pittsburgh Ry.	17.75
First mtge. 5% bonds of Cinn., Indianapolis & Western RR.	23.66
First mtge. 5% bonds of company	31.62
Southwestern Division 5% bonds of company	45.00
30-year convertible 41/2 % bonds of company	147.08
with bonds of these issues of other denominations in proportion	

It was explained that the board of directors had ascertained in accordance with the provisions of the supplemental indentures executed pursuant to the plan for modification of interest charges and maturities that the income available for interest on funded debt for the year 1941 adjusted as provided in the supplemental indentures

\$51,441,671 from which there was deducted fixed interest accrued during the year of 1941 of 18,938,589 From this the board determined to appropriate for capital fund 2½% of the total operating revenues, adjusted, \$227,-613,496 leaving remaining available ret income of ... \$32,503,081

Remaining available net income.

The supplemental indentures provide that the remaining available net income for any calendar year shall be applied pro rata to the payment of contingent interest in each case up to the total contingent interest accrued to the end of the calendar year. Accordingly the board directed that there be applied for contingent interest accrued to Dec. 31, 1941, and remaining unappropriet \$26,812,744 remaining unappropriated __.

leaving balance of available net income_____ of which 75%, or_____ was appropriated for sinking fund purposes, leaving re-maining available net income for the year of

Carloadings-		Jen. 0		41,101,001
Carloadings	Week End. Mar. 15, '42	Same Week 1941	Same Week 1930	Week End. Mar. 7, '42
Total cars rev. freight loaded Total cars rev. freight	40,766	38,018	41,841	38,216
rec. from conections_	25,558	20,609	21,428	24,909
Total loaded & received -V. 155, p. 1008.	66,324	58,627	63,269	63,125

Baltimore Transit Co.-Earnings-

[Including Baltimore Coach	Co.]	
Month of January— Operating revenuesOperating expenses	1942 \$1,422,576 1,125,184	1941 \$1,151,283 959,255
Net operating revenue	\$297,392 201,400	\$192,028 115,132
Operating income	\$95,992 1,103	\$76,897 982
Gross income	\$97,095 5,488	\$77,879 5,188
Not Income	401 608	470.001

-V. 155, p. 1008.

Earnings Year Ended Dec. 31, 1941	
Profit from ordinary operations after interest	\$5,900,914
Deductions for additions to reserves and for lease costs written off during the period	3,119,749
Net profit for period from ordinary operations Non-recurring profit from sale of West Texas leases	\$2,781,164 2,515,997
Total profit for period before Federal taxesProvision for Federal income taxes	\$5,297,161 270,959

Note—No provision is required, in the opinion of the executives, for Federal excess profits taxes under the existing revenue acts.—V. 154, p. 794.

Bausch & Lomb Optical Co.-25-Cent Dividend-The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable April 1 to holders of record March 23. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 30, 50 cents.—V. 155, p. 359.

Beech-Nut Packing Co. (& Sub.)-Earnings-

Years Ended Dec. 31-	1941	1940
*Net earnings	\$2,709,090	\$2,889,939
Common shares outstanding	437.524	437,524
Earnings per common share outstanding	\$6.19	\$6.61
*After depreciation and taxes available for div	idends -V	155 n 913

Bell Aircraft Corp.—Changes Annual Meeting—

The stockholders have voted to change the date of the annual meeting from the first Wednesday in March to the third Monday in April, starting next year.—V. 155, p. 1008.

Bendix Home Appliances, Inc.—60-Cent Dividend—

The company on March 13 paid a dividend of 60 cents per share on account of accumulations on the 30-cent cum. partic. pref. stock, par \$5, to holders of record March 6. Distributions of 30 cents each were made on March 25 (initial), June 25 and Sept. 25, 1941. Arrearages at Dec. 31, 1941 totaled 60 cents per share.

Years Ended Dec. 31-Net profit __ *\$174,904 \$526,612 *After providing \$500,000 for taxes and contingencies, and after extraordinary obsolescence charge-offs of \$260,310 last December. There were no extraordinary obsolescence charge-offs in 1940.—V. 155, p. 153.

Bibb Mfg. Co.-To Pay Extra Dividend-

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share, both payable April 1 to holders of record March 21. An extra of \$1 per share was paid on Dec. 10, 1941, and one of \$3 on Aug. 15, 1941.—V. 154, p. 1050.

Birdsboro Steel Foundry & Machine Co .- Earnings-Year Ended Dec. 31-1941 1940 \$8,275,000 \$4,258,000 Net earnings 453,033 268,400 Earnings per common share (no par) \$2.26 \$1.34

*After all charges, including depreciation, depletion, interest, income

and excess profits taxes, etc.

Note—As of Dec. 31, 1941, business on the company's books totaled approximately \$6,300,000 as compared with \$2,400,000 at the close of the preceding year.

All units of the company's plants are working at full capacity,

President John E. McCauley states .- V. 154, p. 1189.

Bond Investment Trust of America-To Mutualize-

Trustees of this corporation, one of the oldest bond-portfolio funds in this country, have recommended to certificate holders immediate approval of amendments to the declaration of trust to enable the fund to qualify as a mutual investment trust. If the required approval by holders of three-fourths of the certificates is obtained, it is expected that the trust will reguister under the Investment Company Act of 1940 as an open-end diversified management company with redeemable shares. In addition to giving certificate holders the right to tender their certificates for redemption by the trust at approximate net asset value, this will make possible the registration and public offering of additional certificates. value, this will make additional certificates.

value, this will make possible the registration and public offering of additional certificates.

"Among the more important results of the proposed amendments," the trustees state, "will be that the outstanding securities of the trust will be redeemable at the option of the holders at not less than 99% of liquidating value and that the trust will qualify as a mutual investment company under the Federal Internal Revenue Code. Until this is done, it will be taxed for Federal income tax purposes as a corporation, under existing tax laws. This places a heavy tax penalty on the trust, which the trustees feel must be avoided if the trust is to continue to serve the purpose for which it was established."

The trust, established in 1926, has paid to holders of its \$100 par value certificates an average of 4.70% annually since organization. Its portfolio consists entirely of bonds and based on market values as of March 10, 1942, the asset value per certificate was \$102.54.

Present trustees are Charles Francis Adams, Sheridan J. Thorup and Robert S. Weeks. It is contemplated that in connection with any public offering of additional securities of the trust, Whiting, Weeks & Stubbs, Inc., will act as principal underwriter.

Boston Edison Co.—Output Up 11%-

The net system output of this company, as reported to the Edison Electric Institute, for the week ended March 14, 1942, was 30,042,000 kwh., as compared with 27,068,000 kwh. for the week ended March 15, 1941 an increase of 11,000 km. 1941, an increase of 11.0%

The gain for the preceding week ended March 7, 1942, as compared with a year ago was 9.9%, outputs being 30,262,000 kwh. and 27,527,000 kwh., respectively.—V. 155, p. 1117.

Boston Elevated Ry. Co.—Earnings—

Month of January—	1942	1941
Total receipts	\$2.668,402	\$2,402,089
Total operating expenses	1,763,881	1,680,459
Federal, State and municipal tax accruals:	122,950	145,835
Rent for leased roads	3,761	3,761
Subway and rapid transit lines rentals	236,063	236,002
Interest on bonds	324.165	329,374
Dividends	99,498	99,498
Miscellaneous items (amortization of discount	50,100	50,100
on funded debt, bank charges, etc.)	7,734	7,260
*Excess of receipts over cost of service	\$110,348	†\$100,099
*Included in this one month deficit to pay off public debt	\$203,540	\$196,094

Boston Herald-Traveler Corp.—Smaller Dividend-

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable April 2 to holders of record March 25. Previously regular quarterly distributions of 40 cents per share were made and, in addition, the company paid year-end dividends as follows: Dec. 11, 1941, 20 cents, and Dec. 10, 1940, and Dec. 8, 1939, 40 cents each.—V. 154, p. 1490.

Brillo Manufacturing Co.-Earnings-Calendar Years-

•Net earnings	\$360,998	\$245,517
Earnings per share on common	\$2.23	\$1.40
*After all charges including deductions for	State franc	chise and
Federal normal (and excess profits taxes of \$298	3,679 in 1941	1).
The balance sheet as of Dec. 31, 1941, shows	s total curre	ent assets
amounting to \$902,444, including cash of \$407.8	02 and Unit	ed States
Defense Bonds of \$57,700. Total current liabili	ties aggregat	ed \$470
411, which sum includes \$298,679 as a reserv		
close of 1940, current assets totaled \$787.511.		
ties were shown as \$219.717V. 155, p. 1009.	All to a street	
the man would be to the first t		

1941

Brooklyn Edison Company, Inc.—Earnings—

3 Months Ended Dec. 31— Sales of electricity— Other operating revenues—	1941 \$13,943,993 438,112	1940 \$13,532,090 394,386
Total operating revenues Operating expenses Depreciation	\$14,382,105 5,712,080 1,643,707 3,768,201	\$13,926,476 5,836,425 1,565,707 3,275,500
Non-operating revenues Non-operating revenue deductions	\$3,258,117 80,516 Cr11,634	\$3,248,844 64,801 22,715
Gross income Interest on long-term debt. Other interest	\$3,350,267 555,520 16,353	\$3,290,930 555,520 20,058
Net income Sales of electricity, kwh	425,000,880	
Note—No allowance has been made for Feder preliminary computations indicate no excess —V. 155, p. 498.		ofits tax as x liability.

Brooklyn Union Gas Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 1. A similar distribution was made on Sept. 3, 1940; none since.—V. 155, p. 539.

Bulova Watch Co., Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
Gross profit	\$2,324,188	\$2,394,293	\$2,167,915	\$1,873,091
Expenses	1,233,281	1,075,404	936,357	880,289
Operating profit	\$1,090,907	\$1,318,890	\$1,231,557	\$992,802
	11,705	14,481	14,683	26,703
Total income	\$1,102,612	\$1,333,370	\$1,246,240	\$1,019,505
Income charges	112,731	97,601	231,225	59,026
Depreciation & taxes	368,304	409,214	238,101	†246,406
Net profit Earnings per share on common stock two provision has beet income.—V. 154, p. 1300		\$826,555 \$2.54 Federal su	\$776,914 \$2.39 rtax on unc	

(A. M.) Byers Co .- Dividend Correction-

The dividend payable April 1 on the preferred stock amounts to \$1.9615 per share (not \$1.96 as previously reported).—V. 155, p. 914.

Canada Steamship Lines, Ltd.—\$2.50 Dividend—

The directors have declared a dividend of \$2.50 per share on the 5% preference stock, par \$50, payable April 1 to holders of record March 21. A similar distribution was made on this issue on April 1, last year, as against 62½ cents per share on April 1, 1940.—V. 155,

Canadian Pacific Ry. - No Dividend on Ordinary Shares-

Following a meeting of the board of directors held on March 16,

the following announcement was issued:

"After careful consideration it was decided not to declare any dividend for the year 1941 on the ordinary capital stock. In reaching this decision the directors are of the opinion that greater benefit will inure to the shareholders through the further strengthening of

the financial resources of the company than from a disbursement of

"The increase in earnings during the last two years has been due almost entirely to wartime activity and cannot be depended upon as a true indication of future results. The shareholders' equity will continue to be enhanced to the extent that capital expenditures and maturing obligations are met without recourse to new financing, and the company will be in a better position to meet the unpredictable conditions of the post-war period, which may require extensive changes in facilities and services."

The last payment on the exclusive capital stock page \$25, was

The last payment on the ordinary capital stock, par \$25, was 31¼ cents per share.

Farnings for Calendar Venns

Avent	mings for C	alendar Tel	rrs.	
	1941	1940	1939	1938
Gross earnings Work. exps. (incl. tax.)			151,280,699 122,756,880	
Net earnings	45,957,536 13,382,059	35,639,438 10,692,163	28,523,819 6,764,851	20,752,466 7,363,673
Total income	59,339,595 24,228,698	46,331,601	35,288,670 24,700,692	28,116,139 24,767,939
Guar. int. Soo Line	†749,465		†805,830	\$2,085,818
Bal. trans. to profit and loss account Preference dividends	34,361,432 5 042 782	20,145,056	9,782,148	1,262,382

After providing \$4,222,992 for depreciation of steamships and hotels *After providing \$4,222,992 for depreciation of steamsnips and notes in 1941, \$5,966,993 in 1940, \$5,230,285 in 1939 and \$5,028,074 in 1938. †Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry. IInterest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed.

Week Ended March 7-1942 1941 \$4,449,000 \$3,472,000 Traffic earnings _ —V. 155, p. 1118.

Canadian Breweries, Ltd. (& Subs.)-Earnings-

3 Months End. Jan. 31- Profit from operations,	- 1942	1941	1940	1939
after all taxes, except income taxesOther income	\$440,360 7,445	\$255,931 5,986	\$296,591 14,375	\$191,746 2,531
Total income	\$447,804 22.832	\$261,917 29,446	\$310,965 26,030	\$194,277 24,371
Prov. for depreciation	130,872	119,255	117,891	119,726
*Profit	\$294,101 r minority	\$113,216 interest and	\$167,044	\$50,181

Consolidated Balance Sheet, Jan. 31 Assets-1942 1941 \$182,436 758,058 \$228,993 546,423 291,242 Cash . Investments Accounts and bills receivable (net)____

Prepaid expenses *Land, buildings, plant and equipment Other investments Cash in hands of trustee for debentures		2,012,150 2368,348 8,229,805 472,688 40,658
Total	\$12,953,435	\$12,190,307
Liabilities— Bank loans (secured)	\$355,300	
Accounts payable and accrued liabilities		\$786,553
Federal and Provincial income taxes		426,104
Mortgage payable		†160,118
Debentures	1,550,000	2,025,000
Minority interest in subsidiaries	791,336	825,290
†Capital stock		4,914,057
Capital surplus and distributable surplus	3,436,618	3,053,185

\$12.953.435 \$12.190.307 *After depreciation of \$2,732,206 in 1942 and \$2,308,638 in 1941. *Including purchase liability. ‡Represented by 163,200 cumulative sinking fund convertible preferred shares of no par value and 675,195 common shares of no par value.—V. 155, p. 820.

Canadian National Ry.—Earnings—

Week End. Mar. 14-	1942	1941
Gross revenues	\$6,685,000	\$5,247,000
-V. 155, p. 1118.		

Carthage Mills, Inc.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Oct. 21 and Dec. 23, \$1. each.—V. 154,

(The) Celotex Corp.—Earnings—

(Including wholly Owned Subsidia	ries)
Income Account for the Quarter Ended J	an. 31, 1942
Net sales (after deducting freight, allowances & d Cost of sales (including selling and administrative	
Net profit from operations before deprees and other income	31,684
Net profit Provision for depreciation and depletion Federal normal income tax and surtax Federal excess profits tax Other income taxes and contingent tax reserves	122,759 150,298 292,300
Net profit for period Earnings per share on 638,410 shares outstanding_	
Note—Provision for income and excess profits to on the basis of a full year's earnings at the rate the three months.—V. 155, p. 48.	

Central Aguirre Associates, Boston—37½-Cent Div.— A distribution amounting to 37½ cents per share will be made on April 15, 1942 to shareholders of record of Central Aguirre Associates April 15, 1942 to shareholders of record of Central Aguirre Associates on March 31, 1942, from the net income of Luce and Company, S. en C., by the trustees holding the shares of Luce and Company, S. en C., for the benefit of shareholders of Central Aguirre Associates. A Puerto Rican income tax will be withheld against certain recipients of this distribution, which will be made from the offices of Old Colony Trust Co., Boston, Mass., disbursing agent for the trustees.

A regular quarterly dividend of 37¹/₂ cents per share was also paid on the stock on Jan. 15, last. On Dec. 10, the company paid an extra of 25 cents per share.—V. 154, p. 1375.

Central RR. of New Jersey-Carloadings-

Loaded cars handled in February by this road totaled 101,892 against 83,156 a year ago, an increase of 22.5%, and with 103,294 in January, a decrease of 1.4%. For the first two months of 1942 total was 205,186 against 170,484, up 20.4%. Totals include cars loaded on line and received from connections.—V. 155, p. 1010.

Central States Electric Corp.—Receivership Proceed-

ings-The corporation has entered bankruptcy proceedings in the Federal

Court in Richmond, Va Holders of securities of the corporation, whose net asset value has dwindled it is said from \$147,000,000 in late 1929 to a current figure of approximately \$1,300,000, will be notified of the receivership proceedings. Trustees have been appointed to handle the corporation's affairs and, it is understood, a plan for the liquidation of company is being formulated. Central States has \$18,103,000 of debentures outstanding, against assets and investments valued at only \$1,300,000. Preferred and common shares are evidently worthless .- V. 155, p. 596.

Central Ohio Light & Power Co.-Earnings-

			12 Months
Period Ended Dec. 31-		Aos1940	1941
Total operating revenue		\$450,939	\$1,865,417
Purchased power	75,599	61,653	278,860
Operations		150,364	646,719
Maintenance	20,003	17,424	86,724
Taxes, excluding Federal inc. taxes	37,316	32,945	145,983
Income from operations	\$196,365	\$188,552	\$707,132
Non-operating income (net)	1,102	1,949	5,567
Gross income	\$197,467	\$190,501	\$712,698
Prov. for renewals, replace. & retir.		39,000	171,000
Balance before income deductions	\$151,567	\$151,501	\$541,698
Interest-Long term debt:	The state of the state of	104	
Bonds	44,010	40,780	173,957
Notes		3,500	12,542
Unfunded debt	123	544	294
Amortiz, of debt discount and exp.	5,561	5.863	22,396
Amortiz, of premium on debt-Cr.	405	401	1,626
Taxes refunded to security holders	69	171	706
Interest charged to construct.—Cr.	3,500		11,317
Net income	\$103,084	\$101.044	\$344,748
Total other deductions	12,742	2,984	51,966
Balance to surplus	\$90,342	\$98,061	\$292,783
Balance Sheet.	Dec. 31, 1941		The second second

Assets—Property, plant and equipment, \$7,794,323; investments and fund accounts, \$473; eash, \$200,249; accounts receivable, \$175,282; notes receivable—merchandise contracts, \$3,715; notes receivable discounted (merchandise contracts) (contra), \$2,058; materials and supplies (at average cost), \$81,768; prepayments (insurance and taxes), \$37,781; deferred debits, \$470,460; total, \$8,766,108.

Liabilities—Long-term debt. \$4,64,1000; 316,66, acticle policy described and taxes.

taxes), \$37,781; deferred debits, \$470,460; total, \$8,766,108.

Liabilities—Long-term debt, \$4,641,000; 3½% serial notes, due Aug. 1, 1942, \$100,000; accounts payable, \$141,140; consumers' deposits, \$5,784; notes receivable discounted (merchandise contracts) (contra), \$2,058; interest accrued, \$76,392; taxes accrued, \$102,341; other accrued items, \$16,315; deferred credits, \$46,608; reserves, \$801,414; \$6 cumulative preferred shares (no par) (13,972 shares) (at stated value), \$1,301,480; surplus appropriated for increasing shareholders' equity, \$51,925; common shares (no par) (20,000 shares), \$1,000,000; earned surplus, \$479,652; total, \$8,766,108.—V. 154, p. 747.

Central States Power & Light Corp.—Time Extended

Central States Power & Light Corp.—Time Extended The company's offer to purchase its outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, at their principal amount plus accrued interest has been extended to March 31, 1942.

The SEC authorized the extension of the offer of corporation to purchase its first mortgage and first lien gold bonds, 5½% series, due 1953, at par plus accrued interest to the date of purchase until the fund of approximately \$5,210,000, plus an amount equal to such accrued interest, is exhausted. As of Feb. 28 there remained the sum of approximately \$1,200,000 available for such purchase.

Those wishing to tender their bonds for purchase should forward such bonds, with all unmatured interest coupons attached, either by registered mail or through own bank with the letter of tender and transmittal, to Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 155, p. 596.

Central West Utility Co. (of Kansas)—Bonds Sold Privately—Company recently sold privately to an insur-ance company, an issue of \$275,000 1st mtge. sinking fund 3½% bonds, series A, dated Jan. 2, 1942 and due Jan. 2, 1957. Proceeds will be used to redeem on March 15 next a like amount of 1st & coll. trust 6% bonds due 1946, at the First National Bank, Kansas City, Mo.

Century-Parkway Corp.-Tenders-

The Mercantile Trust Co. of Baltimore, Calvert & Redwood Sts., Baltimore, Md., will until noon, March 31, receive bids for the sale to it of general mortgage 6% sinking fund gold bonds due May 10, 1956, to an amount sufficient to absorb up to \$22,000, at prices not exceeding par and interest. All bonds accepted are to be delivered to the trust company for payment not later than noon, April 4, and all interest thereon will cease as of that date.—V. 142, p. 296.

Chamberlain Metal Weather Strip Co.-10-Cent Div. The directors have declared a dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 26. Payments during 1941 were as follows: March 18 and June 13, 15 cents each; Sept. 26, 10 cents, and Dec. 19, 20 cents.—V. 154, p. 1491.

Chesapeake & Ohio Ry.—Carloadings—

		Mar. 15, '41	
Chesapeake & Ohio Ry, Co.— Originated Received from connections	25,858 11,060	26,979 11,134	21,161 10,052
Total N. Y., Chic. & St. Louis RR. Co. (Nickel Plate Road)—	36,918	38,113	31,213
OriginatedReceived from connections	7,173 15,437	5,867 12,644	6,970 14,664
Total Pere Marquette Ry. Co.—	22,610	18,511	21,634
OriginatedReceived from connections	78.30	6,389 6,583	5,173 6,489
Total	11,704	12,972	11,662

Chicago Burlington & Quincy RR .- Carloadings-

Period— Loaded on system Received from connections	Mar. 2 to Mar. 7,'42 16,288 10,755	Mar. 3 to Mar. 8,'41 16,225 9,514
Total cars	27,043	25,739

Chicago & North Western Ry .- Cars Loaded-Mar. 14, '42 Mar. 7, '42 Mar. 15, '41 17,342 17,798 15,634 Week Ended-15,634 11,928 On line 13,583 Connecting line 14.333

Total	30,925 32,131 27,56	2
Chicago Rock Island & F	cific Ry.—Carloadings—	
Week Ended-	Mar. 7,'42 Feb. 28,'42 Mar. 8,'41	

27,889 24.975 25,689

Clayton & Lambert Mfg. Co.-25-Cent Dividend-The directors recently declared a dividend of 25 cents per share on the common stock, par \$4, payable March 12 to holders of record March 4. Payments during 1941 were as follows: March 12, 15 cents; June 12, 20 cents; and Sept. 12 and Dec. 12, 25 cents each.—V. 154,

Cleveland Graphite Bronze Co.—Earnings—

p. 427.

City Citing City Pinte District Co.		
Years Ended Dec. 31-	1941	1940
•Net profit		\$1,322,258
Earnings per common share	\$4.27	84.11
*After all charges, including provision of \$:	1,326,808 in	1941 and
\$531 265 in 1940 for Federal taxes		

Smaller Common Dividend-The directors on March 12 declared an interim dividend of 25

cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable March 31 to holders of record March 21. During 1941, the company made the following payments to common stockholders: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 29, 80 cents. The company's production is now practically 100% on war work, and materially increased production is scheduled, President Ben F. Hopkins stated. Due to the sharp increase in volume, the directors felt it wise to limit the common dividend to 25 cents a share at this time, to conserve cash during the transition period, the announcement said.—V. 154, p. 1529.

Cincinnati Union Stockyards Co.-Smaller Dividend-A dividend of 15 cents per share has been declared on the com-mon stock, no par value, payable March 31 to holders of record March 21. Distributions during 1941 were as follows: March 31, 30 cents; June 30 and Sept. 30, 25 cents each, and Dec. 27, 20 cents.

Colorado Fuel & Iron Corp.—Interest on Income Bonds The interest due April 1, 1942, on the 5% income mortgage bonds, due 1970, will be paid on that date at office of Chase National Bank, New York.—V. 155, p. 822.

Commercial Alcohols, Ltd.-5-Cent Dividend-

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. This compares with 15 cents per share paid on May 1, last year, and 10 cents per share on May 1, 1940.—V. 152, p. 3965.

Commercial Investment Trust Corp.—Stock Offered -Merrill Lynch, Pierce, Fenner & Beane, on March 16 offered after the close of business a block of 7,000 shares of common stock (no par), at a fixed price of \$22 per share net. Dealer's discount 85c.—V. 155, p. 1010.

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 12, 1942, amounted to 197,226,984 as compared with 186,598,162 for the corresponding week in 1941 an increase of 10,628,822 or 5.70%.—V. 155, p. 1119.

Concord Gas Co.-Accumulated Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable May 15 to holders of record April 30. A like amount was paid in each of the 19 preceding quarters.—V. 154, p. 242.

Consolidated Edison Co. of New York, Inc.—Output— The company on March 17 announced that production of the electric plants of its system for the week ending March 15, 1942, amounted to 152,900,000 kwh., compared with 152,800,000 kwh. for the corresponding week of 1941, an increase of 0.1%.—V. 155, p. 1119.

Consolidated Retail Stores, Inc.—February Sales-Period Ended Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 ales \$978,383 \$752,344 \$2,065,464 \$1,503,156 -V. 155, p. 598.

Consumers Co. of Illinois-Tenders Sought-

Halsey, Stuart & Co., Inc., sinking fund agent, 201 South La Salle St., Chicago, Ill., will receive sealed tenders up to the close of business March 31 to retire sufficient of Consumers Co. (formerly Consumers Co. of Illinois) first mortgage 5% bonds due June 30, 1956, at prices not exceeding 100 and interest, to exhaust the sinking fund of \$150,000. On bonds accepted interest will cease to accrue after April 1, 1942.— On bonds accep V. 155; p. 1011.

Consumers Steel Products Corp., Detroit - Pays Liquidating Dividend-

The company on Feb. 20 paid a liquidating dividend of 90 cents per share on the common stock.—V. 151, p. 3557.

Continental Oil Co.—Note Issue Placed-

The company on Feb. 4 sold \$10,000,000 of 1½% serial notes, placing \$1,500,000 with J. P. Morgan & Co., Inc., and \$8,500,000 with the Guaranty Trust Co. The issue matures in semi-annual instalments of \$1,000,000.

Proceeds of this issue, together with other funds of the company, were used to redeem on Feb. 4 the \$21,071,600 of 23/4 % convertible debentures due in 1948.—V. 155, p. 1119.

Continental Roll & Steel Foundry Co .- Div. No. 2-

The directors have declared a dividend (No. 2) of 50 cents per share on the common stock, payable March 31 to holders of record March 24. An initial distribution of like amount was made on Dec. 22, last.

To Redeem 1st Mige. 6% Bonds— The company has called for redemption on June 2, next, at 104 and accrued interest, all its outstanding first mortgage 6% sinking fund bonds, series A, due June 1, 1950. The funds for the redemption will be provided from a \$2,500,000 6-year serial bank loan carrying interest at 3%.

As of Nov. 30, last, the close of the company's fiscal year, there were \$2,517,318 of the 6% bonds outstanding. Since then some have been retired and the amount currently outstanding is estimated at less than \$2,300,000.—V. 154, p. 1529.

Cooper-Bessemer Corp.—50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 15. A similar distribution was made on this issue on Nov. 1, 1941, which was the first payment since Jan. 1, 1931 when 50 cents was also distributed.—V. 154, p. 148.

Copperweld Steel Co.-Earnings-

0,790 \$1,281,711 Years Ended Dec. 31per com. share on 514,864 shrs. outstdg. \$2.61

*After all charges including depreciation, amortization, interest and rovision for Federal and State income taxes and Federal excess

Note—Provision for Federal and State taxes against income in 1941 amounted to \$2,624,648 as compared with \$314,436 for 1940.

Of the 1941 taxes, \$1,813,634 represented Federal excess profits taxes.

—V. 154, p. 1190.

Corroon & Reynolds Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, series A, payable April 1 to holders of record March 24. A distribution of \$2.50 per share was made on Jan. 4, last.

Payments in 1941 were as follows: Jan. 28, \$1.50; April 1, \$2.50, and July 1 and Oct. 1, \$1.50 each.—V. 154, p. 427.

Courier Post Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 20. A like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as of Jan. 2, 1942, totaled \$7 per share.—V. 154, p. 242.

Crown Cork International Corp.-10-Cent Dividend-

The directors on March 13 declared a dividend of 10 cents per share on the \$1 cumul. class A stock, no par value, payable April 1 to holders of record March 20. A like amount was paid on this issue on April 1. July 1, Oct. 1 and Dec. 23, last year, and on Dec. 30, 1940, as against 15 cents on July 1 and Oct. 1, 1940, and 25 cents in preceding quarters.-V., 154, p. 1491,

Crum & Forster, Inc.—Regular Quarterly Dividend— The directors have declared the usual quarterly dividend of 30 cents per share on the common stock, par \$10, payable April 15 to holders of record April 2. A similar distribution was made on Jan.

In addition to the regular quarterly payment made in 1941, the company on Dec. 23 paid an extra dividend of 30 cents per share, making a total of \$1.50 for that year, the same as disbursed in making a total of \$1 1940.—V. 151, p. 3886

Crum & Forster Insurance Shares Corp.—30-Cent Div. A dividend of 30 cents per share has been declared on the com-mon stocks, class A and class B, par \$10, payable April 15 to holders

of record April 2.

In addition to the regular quarterly dividends of 30 cents per share paid on Feb. 28, May 31, Aug. 30 and Nov. 29, 1941, the company on Dec. 22 paid an extra dividend of 40 cents per share.—

Curtis Publishing Co.—Price of Publication Increased Effective with the April 11, 1942, issue, the newsstand price of "The Saturday Evening Post" will be 10 cents (now five cents), and the subscription rate, which has been \$2 per year, will be advanced to \$3, it is announced.—V. 154, p. 956.

Davenport Hosiery Mills, Inc.—25-Cent Dividend—A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 20. Similar distributions were made on April 1. July 1 and Oct. 1, last year, which was followed by a year-end dividend of \$1.50 per share on Dec. 27, 1941.—V. 154, p. 1529.

Delaware Fund, Inc.—Special Dividend of 5 Cents-

The company on March 16 paid a special dividend of five cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, both to holders of record March 11. Like amounts were disbursed in each quarter in 1941, and, in addition, a year-end dividend of five cents per share was paid on Dec. 24.—V. 155, p. 305.

Detroit Edison Co.-35-Cent Dividend-

The directors have declared a dividend of 35 cents per share on the capital stock, par \$20, payable April 15 to holders of record March 27. A similar distribution was made on Jan. 2, last, and on Oct. 15, 1941, as against 45 cents on July 15, 1941.

Prior to the five-for-one split-up the company paid last year dividends as follows: April 15, \$1, and Jan. 15, \$2.—V. 155, p. 1011.

Detroit & Salt Lake Ry.—Interest Payment-

The directors have declared an interest payment of 4% for the year ended Dec. 31, 1941, on the income mortgage gold bonds. Payment will be made on and after April 1, 1942, at The International Trust Co., Denver Colo., or at Bankers Trust Co., New York, N. Y.—V. 155, p. 1012.

Detroit Steel Products Co.—25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable April 10 to holders of record March 31. Payments during 1941 were as follows: April 10, July 10 and Sept. 10, 25 cents each; Oct. 10, 50 cents, and Dec. 22, 75 cents.—V. 154, p. 1491.

Dixie-Vortex Co. (& Subs.)-Earnings-

Year Ended Dec. 31-1940 *Net profit transferred to surplus Earnings per common share \$933,702 \$820,229 \$2.40 \$1.84 *After all deductions, including Federal and Canadian income taxes.-V. 154, p. 1262.

Duval Texas Sulphur Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 21. A payment of like amount was made on March 31, June 30 and Sept. 30, last year, which was followed by a disbursement of 50 cents on Dec. 31.—V. 154, p. 1727.

East Coast Public Service (& Subs.) - Earnings-

1941-3 Mos.-1940 12 Mos. 1941

Operating revenue	\$229,205	\$203,545	\$895,628	
Purchased power	34,814	29,595	133,684	
Operation	86,134	71,923	304,652	
Maintenance	15,234	11,961	59,726	
Taxes-General	18,894	16,278	74,032	
Provision for Federal income taxes_	4,551	1,198	6,643	
Income from operations	\$69,579	\$72,591	\$316,891	
Non-operating income (net)	1,399	2,247	5,070	
Prov. for renewals, replacements	\$70,978	\$74,838	- \$321,961	
and retirements	31,413	*30,918	127,853	
Total fixed charges of subs	1,198	1,066	4,714	
Fixed charges of East Coast Public		1 1 1 1 1 1		
Service Co.	20,915	21,708	84,812	
Provision for Federal income taxes	40-0 045	40-0 500	000	
of East Coast Public Service Co.	†Cr2,847	†Cr9,509	828	
Balance to cumbus	#20 200	420 654	\$103.753	

*Prior to Jan. 1, 1941 it was the policy of the subsidiaries to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year. For the three months ended Dec. 31, 1940, such appropriation, as included in the above statement, has been restated for comparative purposes.

†Represents adjustment as of Dec. 31, 1941 and Dec. 31, 1940 of over accrual for the years 1941 and 1940 respectively.

Consolidated Balance Sheet-Dec. 31, 1941

Assets—Capital assets, \$2.802,419; cash on deposit with trustees, \$92,881; cash due trustee under contract of sale, \$4,628; miscellaneous investments, \$1; cash, \$168,276; notes receivable (merchandise contracts), \$9,546; accounts receivable, \$68,069; materials and supplies, \$50,544; prepayments—insurance, taxes, etc., \$5,224; miscellaneous deposits—insurance, \$5,004; total, \$3,206,593.

Liabilities Long term debt \$2 180 198: 90 customers' deposits—refundable, \$9,298; interest—long term debt accured, \$33,673; taxes—State, local and Federal accrued, \$15,824; insurance accrued, \$6,572; other accrued liabilities, \$11,877; deferred credits, \$10,525; reserves, \$506,026; capital stock—(par value \$1), authorized—34,300 shares—(outstanding 32,999 shares), \$32,990; treasury stock, Dr\$2,482; earned surplus, \$62,730; eapital surplus, \$428,798; total, \$3,206,593.—V. 154, p. 862.

East Kootenay Power Co., Ltd.—Proposed Extension of Maturity Date of Bonds-

Holders of the series A and series B first mortgage 7% sinking fund gold bonds will vote March 23 on approving the proposed extension of the maturity of the bonds from April 1, 1942, to April 1, 1952. The sinking fund is to operate on the extended bonds to Nov. 1, 1951, and the bonds may be redeemed at any time prior to maturity on 30 days' notice at par and interest in lieu of 110 and interest.—V. 155, p. 1011.

Eastern Air Lines, Inc.—New Equipment—

Capt. Eddie Rickenbacker, President and General Manager, on arch 7 announced that the directors had approved the purchase of five Douglas DC-3 21-passenger silver-liners, five new-type DC-4 43-passenger silver-liners and spare engines and parts to cost \$3,500,000. Capt. Rickenbacker stated that this order was in addition to one for 11 DC-3s and spare engines and parts to be delivered in October and November at a total cost of \$1,500,000. Also on order are six freight cargo planes to cost \$1,500,000, it was said.—V. 154, p. 1727.

Eaton & Howard Balanced Fund-25-Cent Dividend

The trustees have declared a dividend of 20 cents per share, payable in March 25 to shareholders of record March 16.

This distribution is at the same rate as that paid during the first three-quarters of 1941—in the final quarter a dividend of 20 cents and an extra of five cents per share was paid.

Assets Value Increases-

The net asset value per share has increased from \$15.57 on Dec. 31, 1941, to \$16.05 at Feb. 28, 1942. This represents an increase of approximately 3%.

The balance between different types of securities owned by the Fund on Feb. 28, 1942, compared with the beginning of the year, was as follows:

Dec. 31, '41	Feb. 28, '4:
6.45%	1.72%
26.12%	27.83%
27.74%	29.37%
39.69 %	35.08%
100 000	
100.00%	100.00%
	26.12 % 27.74 %

rnings-	
1941	1940
\$14,834,911	\$12,185,828
2,578,029	1,584,531
4,598,263	4,271,876
1,000,000	
2,576,184	2,725,158
600,135	605,504
\$3,482,300	\$2,998,759
1,108,729	1,108,730
\$2,373,571 \$6.34	\$1,890,029 \$5.05
	1941 \$14,834,911 2,578,029 4,598,263 1,000,000 2,576,184 600,135 \$3,482,300 1,108,729 \$2,373,571

Ebasco Services Inc.—Weekly Input—

For the week ended March 12, 1942 the System inputs of client operating companies of Ebasco Services Incorporated, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Thousands of Kilowatt-Hours

man and carry here	Thou	sands of K	Increa	
Operating Subsid. of—	1942	1941	Amount	Pct.
Am. Pow. & Lgt. Co	152,546	135,821	16,725	12.3
Elec. Pow & Lgt. Corp.	71,891	64,410	7,481	11.6
Natl. Pow & Lgt. Co	103,104	92,390	10,714	11.6

The above figures do not include the system inputs of any com-panies not appearing in both periods.—V. 155, p. 1120.

El Dorado Oil Works-Dividend Resumed-

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 21. This is the first payment to be made on the stock since Dec. 1, 1938 when 40 cents was disbursed.—V. 151, p. 2496.

Erie RR.-Interest on Income 41/2s-

Payment of interest amounting to \$45 per \$1,000 bond will be made on April 1, on general mortgage 4½% income bonds, series A, due 2015, on surrender of coupon No. 1. Interest is payable at office of the company, New York.—V. 155, p. 1012.

Equitable Investment Corp. of Massachusetts (Boston) -To Pay Dividend of 20 Cents-

A dividend of 20 cents per share has been declared on the common stock of this corporation, payable March 30 to holders of record March 23. Payments in 1941 were as follows: March 27, 20 cents; June 28 and Sept. 29, 25 cents each, and Dec. 29, 65 cents.—V. 155, p. 502.

Exchange Buffet Corp.—Earnings—

Period End. Jan. 31-	1942-3 M	os.—1941	1942-9 Mc	s.—1941·
Profit before deprec Depreciation	\$45,560 22,940	\$15,369 26,393	\$34,338 68,819	\$3,849 79,179
Net profit	\$22,621	*\$11,024	*\$34,481	*\$83,028

Falconbridge Nickel Mines, Ltd.—Record Output-

Falconbridge Nickel Mines, Ltd.—Record Output—

J. G. Hardy, President, at the stockholders' annual meeting stated that output in 1941 was the greatest in the company's history despite the reduced scale at which the company started the year. The \$1,000,000 expansion program should be completed this coming Spring, he said, and gives the company a considerably larger capacity for the output of much-needed nickel and copper.

Selling and delivery expense showed an increase largely due to the greater output, but also to the high cost of trans-Atlantic freight and insurance, plus import duties on nickel into the United States. In spite of the large divisor given by increased tonnage, operating costs still showed a rise of 6.3% over the last full operating year of 1939 and wages averaged 7.2% over that year when cost-of-living bonus is included. Taxation has largely increased, Mr. Hardy said, even though the company suffers no excess profits tax and is 20.4% of the operating profit before charges, against 7.7% in 1940, he said. While the depreciation rate was reduced from 15% to 10% last year, in 1942 it will show an increase again in order to take care of writing down of present wartime expansion of plant and equipment, he added.—V. 154, p. 1004.

Federal Water & Gas Corp.—Dividend No. 2-

The directors have declared a dividend (No. 2) of 10 cents per share on the common stock, payable April 10 to holders of record April 1. An initial distribution of like amount was made on Jan. 9, last.—V. 155, p. 50.

Fisher Mfg. Co., Inc.—Initial Dividend—

The directors have declared an initial dividend of \$1 per share, payable April 1 to stockholders of record March 18.—V. 147, p. 1924.

Florence Stove Co.—50-Cent Dividend—

The directors on March 12 declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 23. Distributions of like amount were made on March 31, June 30 and Sept. 30, 1941, and on Dec. 30, a year-end dividend

June 30 and Sept. 30, 1941, and on Dec. 30, a year-end dividend of \$1.50 was paid.

R. L. Fowler, President, reported that earnings to date are satisfactory and will more than cover the dividend declared. Mr. Fowler also stated "Under present curtailment orders covering raw materials for our products, it is impossible to predict future earnings of the company. We are now in production of war orders and exerting every effort to place ourselves on as near a 100% war basis as possible."—V. 155, p. 361.

Follansbee Steel Corp.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the outstanding 5% cumulative convertible preferred stock, par \$100, payable April 1 to holders of record March 23. This stock became cumulative after Jan. 1, 1942. No other payments have been made on this issue.—V. 154, p. 1263.

Foster Wheeler Corp.—Offers Recapitalization Plan-

The corporation is proposing to stockholders a recapitalization which provides for the issuance of six shares of new 6% (\$25 par) prior preferred stock and two common shares for each share of the present \$7 preferred stock.

In submitting the plan to stockholders John J. Brown. Chairman, reported that in 1941 the company had net profit of \$1,423,003. or \$5.06 per common share, against \$1,003,517, or \$3.43 per share in 1940. Since 1937 the corporation's business has expanded greatly due to its part in the Government program, Mr. Brown said. During the past three years it earned approximately \$2,525,560, of which about \$1,-300,000 was spent for plant expansion and the remainder was used for working capital and payment of preferred dividends since Jan. 1, 1941. Further substantial additions to manufacturing facilities will be required to realize the company's maximum war effort, Mr. Brown said. Beside the outlay demanded for new plant equipment the corporation was called upon to finance the largest volume of business in its history. Inventories and accounts receivable stood at \$5,585,305 and \$5,103,260, respectively, at the end of 1941, compared with \$2,668,300 and \$2,977,671 a year earlier.

Unfilled orders at the end of 1941 were \$59,230,239, compared with \$30,674,886 on Dec. 31, 1940.

"The plan of recapitalization, in the opinion of directors, will, withcome secretices of the wide secrets afford appropriate consideration to

out undue sacrifice of liquid assets, afford appropriate consideration to preferred stockholders' rights and put the common stock in line for dividends," Mr. Brown says. He points out that the Commissioner of Internal Revenue has ruled that under the present Internal Revenue Code there will be no taxable gain or loss to holders of the present \$7 preferred stock on the exchange of such stock.—V. 155, p. 1012.

Froedtert Grain & Malting Co., Inc.—Earnings-12 Months Ended Jan. 31—
Net sales (shipments) of malt
Cost of malt sold (including provision for depreciation at usual rate, \$124,127) 1942 1941 \$8,645,803 \$7,725,139 6,458,265 5.876.648 Gross profit from malt sales. \$2,187,538 \$1,848,491 Selling and admin. expenses (incl. prov. for doubtful notes and accts., and cap. stock tax) 669.876 663.470 \$1,517,662 1,468 \$1,185,022 65,135 Net profit from malt sales_ Other income (interest, purchase discount, etc.) \$1,519,130 \$1,250,157 Income charges (interest paid, discounts, net cost of corporation life insurance, etc.)_____Income taxes (est.—Fed., Wisconsin & Minn.) 57,067 527,029 42,031 282,319 \$935.034 \$925,807 Net income Dividends on capital stock-Paid or accrued on preferred capital stock____ Paid or accrued on common capital stock___ Earns. per share on com. stock (420,000 shares) 163.876 420,000 \$1.84 Balance Sheet, Jan. 31, 1942

Assets—Cash on deposit and on hand, \$265,193; notes and accounts receivable—trade (less reserve of \$110,068), \$432,491; inventories, \$3,648,667; cash surrender value of life insurance, \$200,220; other sundry investments, \$29,892; land, buildings, machinery, etc.—at cost (less reserves for depreciation, \$796,583), \$2,766,349; deferred charges, \$56,958; total \$7,399,769.

\$56,958; total \$7,399,769.
Liabilities—Notes payable to banks, \$600,000; accounts payable, \$62,893; dividends declared on preferred and common capital stocks, \$123,226; accrued accounts, \$118,106; income taxes payable, \$204,044; reserve for income taxes on net income for the six months ended Jan. 31, 1942 (est.), \$123,784; reserve for workmen's accident compensation, \$22,654; cumulative convertible participating preferred capital stock (\$15 par), \$1,961,325; common stock (\$1 par), \$420,000; earned surplus, \$3,763,736; total, \$7,399,769.—V. 155, p. 262.

Fulton Market Cold Storage Co.—Accrued Div.—

The company on March 2 paid a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, to holders of record Feb. 20. A like amount was paid in each quarter during 1941. Arrearages now amount to \$92 per share.—

Galveston-Houston Co. (& Subs.)-Earnings-

Period End. Jan. 31-	1942-Mo	nth-1941	1942-12 M	Aos.—1941
Operating revenues	\$422,549	\$330,088	\$4,528,092	\$3,878,924
Operation	198,402	157,517	2,155,720	1,898,542
Maintenance	56,404	50,081	600,567	544,447
Taxes	77,296	46,572	613,852	510,471
Oper. inc. before dep.	\$90,448	\$75,918	\$1,157,953	\$925,464
Other income-net	162	Dr4	Dr1,004	2,486
Gross inc. before dep.	\$90,610	\$75,914	\$1,156,949	\$927.949
Depreciation	30,303	29,613	329,306	365,366
Gross income	\$60,307	\$46,300	\$827,642	\$562,583
Int. on bonds—Houston Electric Co.	8.821	12,622	113,456	159,525
Int. on collateral and	0,022	22,022	220,200	200,020
equipment notes, etc	4,549	3,960	61,043	50,697
Amort. of debt expense	706	226	28,280	2,860
Net income	\$46,231	\$29,492	\$624,863	\$349,502

General Aniline & Film Corp .-- Mr. McConnell to Act as Executive Officer-

The Treasury Department on March 16, 1942, issued the follow-

The Treasury Department on March 10, 101, ing statement:
The U. S. Government has acquired title through the Secretary of the Treasury to 97% of the stock of this corporation.
Secretary Morgenthau and Alien Property Custodian Crowley have jointly requested Robert E. McConnell to act as executive officer of this company, and have jointly approved the election of the new four-man Board of Managing Directors, composed of Robert E. Wilson, A. E. Marshall, George Moffett and Robert E. McConnell.
The Board has been instructed to complete the Americanization of the company.

of the company.

Until such time as it is possible properly to select competent experienced and permanent working management which will then be expected to function under the general supervision of this Board, the new Board will conduct all administrative and corporate affairs of the company.

The corporation is already engaged in consummating importan contracts for the Army and Navy. Plant production on such war material will be increased as rapidly as possible.—V. 155, p. 1120.

General Foods Corp.—Earnings—

(Including wholly-owned Period Ended Dec. 31—				
Net sales Cost of goods sold, incl.	44,186,189	39,799,658	180,358,903	152,188,335
prov. for deprec. and freight charges	27,668,029	26.673.999	117.086.934	99,547,590
*Selling, adm. and gen.	,,,,	20,010,000	,000,001	00,027,000
expenses & oth. chgs.	9,220,294	7,244,597	36,305,690	33,272,844
Profit from operat	7,297,866	5,881,062	26,966,279	19,367,901
Other income	207,390	278,118	939,821	816,157
Profit bef. prov. for				
taxes and conting	7,505,256	6,159,180	27,906,100	20,184,058
Prov. for Fed. inc. tax (incl. surtax)	228,189	1,346,185	6,477,000	4,725,655
Prov. for Federal excess				-10,000
Prov. for foreign income	2,236,382		5,260,000	
and profit tax	63,040	Cr17,845	515,700	214,326
Provision for conting	1,500,000		1,500,000	
Net profit	3,477,645	4,830,840	14,153,400	15,244,077
Provision for dividend on preferred stock	168,750	168,750	675,000	675,000
Net profit Net profit per share of	3,308,895	4,662,090	13,478,400	14,569,077
wer profit per share of				

com. stock outstdg. \$0.63 (5,251,440 shares) -\$0.88 \$2.56 *Including proportionate share of profits or losses of subsidiary companies not consolidated.—V. 155, p. 919.

General Baking Co.-10-Cent Common Dividend-

The directors on March 12 declared a dividend of 10 cents per share on the common stock and the regular quarterly dividend of \$2 per share on the \$8 preferred stock, both payable April 1 to holders of record March 21. Regular quarterly distributions of 15 cents per share were made on the common stock on April 1, July 1 and Oct. 1, 1941. No payment was made on the common in December, action being deferred until first quarter earnings of 1942 became available.

Speaking at the annual meeting, President George L. Morrison said the reason the December dividend was passed was because it was apparent then that earnings for 1941 would be less than the 45 cents a share which had already been paid on the common during the year. Net profit for 1941 was equivalent to 31 cents a share on the common.—V. 155, p. 189.

General Gas & Electric Corp. (& Subs.) - Earnings -

12 Months Ended Dec. 31—	1941	1940
Operating revenues: Electric	\$29,882,909	\$25,367,507
Gas		1,769,672
Transportation, ice and water		1,757,050
Gross operating revenues	\$34,248,414	\$28,894,230
Operating expenses	13,212,039	10.964,890
Electricity purchased for resale	802,121	693,918
Maintenance	2.077.550	1.858,412
Provision for depreciation	4,083,728	3,440,170
†Federal income taxes		1,265,046
Federal excess profits taxes	731:257	- 1
Other taxes		2,927,800
Operating income	\$8,330,707	\$7,743,994
Other income (net)	92,270	159,861
Gross income	\$8,422,977	\$7,903,855
Income deductions: subsidiary companies	6,887,893	6,708,087
General Gas & Electric Corp.	172,160	189,972
Net income	\$1,362,924	\$1,005,796
Statement of Income (Parent Comp		OF ALEXANDER
12 Months Ended Dec. 31—	1941	1940
Total income		\$800,656
Total expenses and taxes	234,208	193,455
Gross income	\$282,632	\$607,201
Other deductions from income	82,079	189,972
Net income	\$200,554	\$417,229
tThe consolidated statement of income for	*	

†The consolidated statement of income for 1941 includes \$384,919 Federal income taxes and \$90,081 interest thereon, applicable to prior years, which were charged to earned surplus by the parent company. The provision for Federal income taxes for 1941 (\$1,629,170) in the

consolidated income statement also includes credits totaling \$217,000 applicable to subsidiary companies' prior year taxes.

Note—The 1941 statement of income of General Gas & Electric Corp. gives effect to the merger on Sept. 12, 1941, of its wholly owned subsidiary, Southeastern Electric & Gas Co.—V. 154, p. 1595.

General Machinery Corp.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 19. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 24, \$1.—V. 155, p. 306.

General Motors Acceptance Corp.—Annual Report—

General Motors Acceptance Corp.—Annual Report—
Total short-term borrowings and discounts amounted to \$331,696,867 at Dec. 31, 1941, as compared with \$296,785,495 at Dec. 31, 1940.
On June 1, 1941, \$25,000,000 two-year 1% notes, due June 1, 1943, were sold to General Motors Corp. While outstanding these notes are subordinate to all other obligations of General Motors Acceptance Corp.
During July through December, 1941, Mexican pesos 1,600,000 (U. S. dollars \$329,120) 10-year 7% Mexican peso commercial bonds, due July 20, 1951, were sold to six investors by General Motors Acceptance Corp. de Mexico, S. A. These bonds are to be amortized annually at the rate of 10% of the amount outstanding on each redemption date.

In January, 1942, the five-year 1½% notes, due Aug. 1, 1944, were called for redemption and the aggregate principal amount of \$50,000,000 and accrued interest will be payable on April 1, 1942.

At the same time the three-year 2½% Canadian notes, due April 1, 1943, were called for redemption and the aggregate principal amount of Canadian dollars \$7,500,000 (U. S. dollars \$6,756,757) and accrued interest will be payable on April 2, 1942.

Summary of Consolidated Income, Years Ended Dec. 31

Summary of Consolidated Income, Years Ended Dec. 31

bulling of components income,	rears miner r	ree. or
Total volume	1941 \$1,668,999,955	\$1,498,316,278
Gross incomeOperating expenses		\$43,152,987 23,042,879
Net income before interest, etc.		\$20,110,109 5,540,392
Provision for: Federal income tax Federal excess profits tax	5,794,167 4,641,897	3,601,178
Net income	12,000,000	*\$10,968,539 10,000,000 \$12.62
*Before deducting extraordinary items (n Consolidated Balance Shee	t, Dec. 31	
Accete	1941	1940

Consolidated Balance Sheet,		111111
Assets-	1941	1940
Cash		
Notes and bills receivable (net)		522,115,114
Accounts receivable		627,718
Investments	5,273,212	4,372,767
Company autos (less depreciation)	1,312,706	
Deposits to redeem securities		631,173
Prepaid discount (notes payable)		
Other deferred charges		
Total	\$623,813,317	\$575,717,151
Liabilities—		
Notes and loans payable		
Due to General Motors Corp and affil. cos		40,102,310
Due Motors Insurance Corp.		675,035
Other accounts payable		2,710,923
Interest accrued	568,480	550,563
Federal income and other taxes accrued		5,328,412
Dealers' repossession loss reserve		20,614,183
Five-year 1½% notes due Aug. 1, 1944		50,000,000
Nine-year 2% notes due May 1, 1949		50,000,000
13/4 % serial deb., due May 1, 1942 to 1950		9,000,000
Two-year 1% notes due June 1, 1943		
Ten-year 7% Mexican peso com. bonds. due		
July 20, 1951	329,120	
Canadian 3-year 21/2 % notes	6,756,757	6,756,757
Securities to be redeemed		631,173
Contingencies and other reserves		6,664,221
Capital stock (\$100 par)		50,000,000
Paid-in surplus		11,250,000
Earned surplus		3,750,000
Undivided profits	17,007,772	15,898,078
Total	\$623,813,317	\$575,717,151
General Maters Corn War Produ	etion Mor	ints

General Motors Corp.—War Production Mounts-

Deliveries of war materials by General Motors for the first quarter of 1942 are expected to show an increase of 50% over deliveries to the Government in the last quarter of 1941 and an increase well in excess of 100% over the deliveries in the July-September quarter of last year, it is indicated by Alfred P. Sloan Jr., Chairman of the corporation, in a dividend message to stockholders released on March 12.—V. 155,

General Outdoor Advertising Co.—Directors Elected— At the annual meeting of stockholders held March 11, the following

were elected directors to serve until the 1945 annual stockholders' meeting: Cushman B. Bissell, Kerwin H. Fulton, Burt T. Loveridge, John E. Morrison and Burnett W. Robbins. Officers Re-elected-

At the meeting of the board of directors held on March 12, the following officers were re-elected: Burnett W. Robbins, President; Alexander L. Bauers, John B. Clark, Burr L. Robbins and Russell L. Fay, Vice-Presidents; Edward M. Hales, Secretary and Treasurer; Joseph P. Bohan and L. A. Reinle, Assistant Secretaries; J. P. Lynch, Assistant Treasurer.—V. 154, p. 1191.

General Water, Gas & Electric Co.-No Common Div.

The directors on March 12 decided to take no action on the dividend ordinarily payable at this time on the common stock. On Jan. 2, last, a quarterly distribution of 25 cents was made on this issue, the same rate as paid on April 1, July 1 and Oct. 1, 1941.— V. 154, p. 1492.

Greif Bros. Cooperage Co.-80-Cent Dividend-

The directors have declared a dividend of 80 cents per share for the quarter ending on March 31, 1942, on the class A common stock, payable April 1 to holders of record March 23. A dividend of \$2 on account of arrearages was paid on this issue on Dec. 29, 1941, together with the quarterly dividend of 80 cents per share.—V. 155, p. 696.

Georgia & Florida RR.—Earnings-

Week Ended Mar. 7 1942 1941 Jan. 1 to Mar. 7 Period-1942 1941 \$230,776 \$29,350 Oper. revs. (est.) _. ___V. 155, p. 1120. \$25,275 \$317,801

Globe Hoist Co.—Pays Smaller Dividend—

The company on March 12 paid a dividend of 10 cents per share on the common stock, par \$5, to holders of record March 5. Previously, the company paid regular quarterly dividends of 12½ cents per share, the last distribution at this rate being made on Dec. 12, 1941...In addition, an extra dividend of 12½ cents per share was paid on Sept. 15, last year.—V. 154, p. 151.

(B. F.) Goodrich Co.-Annual Report-

Net assets outside of the United States at Dec. 31, 1941, after giving effect to the write-offs, totaled \$5,251,931, of which \$3,062,069 applied to current assets and \$2,189,862 to other assets. Of the total net assets \$3,451,199 applied to operations in Canada and none of the balance to enemy or enemy-occupied territories. Current assets and liabilities in foreign currencies have been converted at the year-end current rates except Canadian, which were converted at the official rate fixed by the Canadian Exchange Control Board. Fixed assets in foreign currencies have been converted at the rates prevailing at date of acquisition.

acquisition.

Company's financial structure was strengthened during the year. The balance of \$15,600,000 of a 3% bank loan due in 1945 was paid off on Oct. 15 at its face value. For this purpose treasury funds and the proceeds from a new 21/4%, \$10,000,000 bank loan, maturing serially to 1948 were used. As of Dec: 1, an issue of \$5,000,000 of first quortgage bonds, 3% series, maturing 1956, was sold at par to an insurance company.

Mindful that 97% of the company.

nrance company.

Mindful that 97% of the crude rubber used in this country normally. comes from the Far East, the Government, through the Rubber Reserve Co., very wisely continued to take steps throughout the year to build up a larger reserve stock pile for possible emergency use. Demand for rubber products for the accelerating defense program, as well as for rubber products for the accelerating defense program, as well as for civilian needs, grew so rapidly, however, that approximately 400,000 tons of rubber were consumed during the first six months of the year. This compared with an all-time record consumption of 648,500 tons in the entire year of 1940.

Consequently additional measures were taken in the national interest. In June the Rubber Reserve Co. became the sole buyer of crude rubber for this country, and fixed the base price for resale to manufacturers

cents a pound.

at 22½ cents a pound.

On July 1 restrictions were placed on the amount of crude rubber that could be consumed, the releases being set monthly by the Office of the Production Management. As a result of these controls, and in spite of steadily mounting requirements for defense purposes, the over-all consumption of rubber was reduced to approximately 365,000 tons during the last six months—or an estimated total of 765,000 tons for the year. for the year.

The necessity for the devolpment of reliable sources of rubber supply in this hemisphere became increasingly apparent as the months went by. Since June of 1940 company has advocated, as a means of insuring the country's security, the creation of Government-financed standby plants for the large-scale production of synthetic rubber, raw materials for which are available in practically unlimited quantities in this country.

It will be remembered that in July 1940 company began the sale.

It will be remembered to the

of the first synthetic rubber passenger car tires ever offered to the American public. In these tires our own synthetic rubber, Ameripol, the result of many years of research, replaced more than 50% of the crude rubber ordinarily used.

the result of many years of research, replaced more than 50% of the crude rubber ordinarily used.

During the past year reports received from individual car owners and corporations which purchased these tires at a premium price to cooperate in speeding the development of American synthetic rubber, have demonstrated that these tires have given service comparable with that of natural rubber tires.

During the year the Government embarked upon a program for the production of synthetic rubber through the construction and operation of Government-financed plants. To assure the success of this program those who had pioneered in the field were called upon to make available their technical information and experience. As company has been keenly alive to the necessity for creating large-scale production of synthetic rubber at the earliest possible moment, it has given and is continuing to give its whole-hearted cooperation. At the request of the Government, company undertook the construction of a large Government financed and owned explosives loading plant which it will operate for the Army Ordnance Department, and a subsidiary corporation, the Lone Star Defense Corp., was formed to undertake this assignment.

The plants of company operated during the year at a high rate of capacity and were maintained in good repair. The capacities of many individual departments have had to be increased to meet the demand for specialized products.

for specialized products.

To conserve crude rubber and minimize delays in deliveries, a broad program simplifying company's lines of merchandise was put into effect, during the year. The number of tire sizes manufactured was sharply reduced and types and sizes of products manufactured by other divisions were also simplified.

Consolidated Income Account for Calendar Years

(Excluding operations of European subsidiaries not consolidated in the balance sheet)

	1941	1940
Net sales (after disc'ts, transp. and excise tax_	211,454,790	145,354,278
Cost of goods sold	144,151,913	99,460,100
Selling, general and administrative expenses	35,376,197	32,123,290
Provision for depreciation	4,174,811	3,930,267
Profit from operations	27,751,869	9,840,621
Income credits	935,457	680,553
Total income	28,687,326	10,521,174
Int. & amort. of bond disc't & refinanc. charges	1,807,027	1,908,959
Net profit applic. to a sub.'s cap. stk. not owned	314	2,066
*Miscellaneous	478,609	288,792
War losses in the Far East	983,052	
Provision for Federal income tax	3,536,000	2,200,000
Provision for Federal excess profits tax	7,274,000	
Provision for contingencies	6,000,000	
Profit for year	8,608,324	6,121,357
Preferred dividends	2.060,155	2,060,155
Common dividends		651,628
Earnings per share on common stock	\$5.02	\$3.11
		Inm 4- 43

*Including foreign income taxes and expenses not relating to the irrent year, less adjustments of prior years taxes of \$101,745 in current year, less adjustme 1941 and \$315,942 in 1940.

Consolidated Balance Sheet, D	ec. 31	
	1941	1940
Assets-	\$	\$
Cash	14,399,755	12,888,474
Trade accounts and notes receivable (less res.)	34,152,104	27,588,838
Other, accts, and notes receiv, and sundry adv.	1,207,769	1,326,067
Inventories, at the lower of cost or market	43,338,381	41,455,652
Cash held under U. S. Govt. contracts (contra)	410,560	
*Cash held in sinking fund by trustee	11,592	352,675
Investments, advs. to other cos. and misc. rec.	2,751,675	3,743,509
finvests. in unconsol. subs. (European)	17.484	1,589,375
Real estate, buildings, machinery and equip	50,428,901	48,667,674
Deferred charges	2,589,178	2,813,790
Total	149,307,399	140,426,054

Liabilities—	977.764	427,630
Bank loans, foreign operations Drafts payable to banks and foreign bank loans	204.138	6.052.012
Accounts payable	14,725,351	8.281,154
Accrued liabilities	2,693,028	1,850,086
Provision for Fed. inc. and excess profits taxes	3.691.145	2,257,644
Advances under U. S. Govt. contracts (contra)	410,560	
Bank loan	10,000,000	16,200,000
First mortgage bonds	28,490,000	24,505,000
Mortgage gold bonds of a foreign subsidiary	55,853	76,622
Reserves	6,481,856	1,326,693
Minority stock interest in a foreign subsidiary	3,512	3,214
\$35 cumulative preferred stock	24,721,860	24,721,860
[Common stock (no par)	44,025,837	44,025,837
Earned surplus	12,826,495	10,698,302
Total "Under the indenture securing first mortgage		

1941, these investments were in respect of two companies which were inactive during 1941. ‡After reserves of \$46,849,748 in 1941 and \$46,-373,805 in 1940. §Represented by 412,031 no par shares. ¶Represented by 1,303,255 shares.—V. 155, p. 824.

Gotham Hosiery Co., Inc.—Pays \$1.75 On Arrears—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, payable April 10 to holders of record March 30, in payment of the dividend which accrued on Feb. 1, 1942.

The regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred, payable May 1 to holders of record April 15, has also

been declared.
On Jan. 19, 1942, the company paid a dividend of \$7 per share on this issue, clearing up all accumulations up to and including Nov. 1, 1941. On Dec. 15, 1941, a payment of \$5.25 per share was made.
The Gotham Hosiery Co., Inc., was formerly known as the Gotham Silk Hosiery Co., Inc.—V. 155, p. 1013.

Goulds Pump, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable April 1, to holders of record March 21. Payments in 1941 were as follows: April 1, \$1; July 1, Oct. 15 and Dec. 29, \$2 each. Arrearages at Jan. 1, 1942 amounted to \$42 per share.—V. 154, p. 431.

Great Lakes Utilities Co.-Hearing on Sale-

On March 31 the SEC will hear a proposal filed by the company to sell all of its outstanding stock and indebtedness of Gas Corp. of Michigan to Michigan Consolidated Gas Co., a subsidiary of American Light & Traction Co., for \$750,000, plus certain adustments for current

This transaction is a part of the plan of liquidation and dissolution Great Lakes Utilities under the Public Utility Holding Company Act.-V. 155, p. 502.

Greenwich Gas Co.-Dividends-

The directors have declared a dividend of 12 cents per share on the common stock, payable April 1 to holders of record March 20. A similar distribution was made on Jan. 2, last, and on April 21, July 1 and Oct. 1, 1941, as against 24 cents on March 9, Aug. 1 and Dec.

1 and Oct. 1, 1941, as against 24 cents on March 9, Aug. 1 and Dec. 20, 1940.

The directors also declared a participating dividend of 2.44 cents per share in addition to the regular quarterly dividend of 31½ cents per share on the \$1.25 participating preferred stock, no par value, payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2, last, and on April 21, July 1 and Oct. 1, 1941.—V. 154, p. 1492.

Guilford Realty Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable March 31 to holders of record March 20. A like amount was paid in preceding quarters. Arrears as of Dec. 31, 1941, amounted to \$42 per share.—V. 155, p. 306.

(W. F.) Hall Printing Co.-Extra Dividend-

The directors have declared an extra dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 27. The usual quarterly payment of 25 cents per share, declared in February, was made on March 20 to holders of record March 6. During the year 1941 the company paid four regular quarterly dividends of 25 cents per share.—V. 154, p. 1378.

(The) Harbauer Co.-121/2-Cent Dividend-

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable March 30 to holders of record March 20. This compares with 25 cents per share paid on Aug. 25, last year, and on Oct. 1, 1937.—V. 154, p. 151.

Hawaiian Agricultural Co.-20-Cent Dividend-

The company on March 20 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record March 10. Payments of 1 cents per share were made each month during 1941 and, in addition, an extra dividend of 60 cents per share was paid on Dec. 23.—V. 151, p. 3748.

Hayes Industries, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.—V. 154, p. 1414.

Honolulu Gas Co., Ltd.—Smaller Dividend—

The directors recently declared a dividend of 30 cents per share on the common stock, par \$20, payable March 20 to holders of record March 12. Distributions of 45 cents each were made on March 10, June 20 and Sept. 20, last year.—V. 152, p. 2857.

Honolulu Plantation Co.—Pays 10-Cent Dividend—

The company on March 16 paid a dividend of 10 cents per share on the common stock, par \$20, to holders of record March 11. During 1941, the following disbursements were made: May 31 and Sept. 10, 15 cents each, and Dec. 5, 30 cents.—V. 153, p. 1131.

Humphreys Mfg. Co.-15-Cent Quarterly Div.-

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$10, payable March 31 to holders of record March 20. Quarterly distributions of 30 cents each were made on March 31, June 30, Sept. 30 and Dec. 20, last year, and, in addition, a 50% stock dividend was paid on the latter date.—V. 155, p. 306.

Huyler's-Earnings and Accrued Dividends-

Company has received a report from Lawrence Scudder & Co., accountants, showing that \$101,627, or \$2.26 a share, of accrued dividends had accumulated on the company's first preferred stock in the 14 months ended Dec. 31, 1941. As explained by Charles J. Gregory, President, the purpose of the report was to ascertain the amount of such accumulations because, for that period, dividends accumulated only to the extent of the net profits and earned surplus determined in accordance with the company's charter. There-

accumulated only to the extent of the net profits and earned surplus determined in accordance with the company's charter. Thereafter, dividends are fully cumulative at the rate of \$2 per annum. The driectors have taken no action on a dividend.

Mr. Gregory pointed out that the 14 months included two Christmas seasons, which are customarily the most profitable. For the 12 months ending Dec. 31, 1941, the company reports, without audit by independent accountants, a net loss of \$14,803, compared with net profit of \$101,627 in the 14 months ending Dec. 31, 1941. Similarly, for the three months ended Jan. 31, 1942, there is shown a net profit of \$117,309, compared with a net profit of \$99,628 in the three months ended Jan. 31, 1941. "Consequently," said Mr. Gregory, "the results shown for the six months ended Dec. 31, 1941, are not necessarily indicative of a trend for the fiscal year ending June 30, 1942, and, likewise, the results shown for the 14 months ended Dec. 31, 1941, are not necessarily indicative of a trend for the two-year period ending June 30, 1942."—V. 155, p. 920.

Illinois Power & Light Corp.-Tenders-

The City National Bank & Trust Co. of Chicago, trustee, 208 S. La Salle St., Chicago, Ill., will until noon, March 26, receive bids for

the sale to it of 30-year 5½% sinking fund debenture gold bonds due March 1, 1957, to an amount sufficient to exhaust \$80,477.94, at a price not exceeding 102 and interest. Bonds accepted are to be delivered to the trustee by the close of business March 31, 1942, on which date interest thereon will cease.—V. 151, p. 2352.

Illinois Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues	1942 \$9,214,744 25,098	1941 \$8,498,839 22,796
Operating revenues	\$9,189,646 6,425,400	\$8,476,043 5,810,656
Net operating revenuesOperating taxes	\$2,764,246 1,580,818	\$2,665,387 1,375,856
Net operating income Net income	\$1,183,428 1,043,603	\$1,289,531 1,102,363

Indiana Gas Utilities Co.—Sale of Properties— See Terre Haute Gas Corp.-V. 152, p. 2397.

Indianapolis Gas Co. - Agreement for Sale to City Reached-

Announcement was made by the company on March 16 of a plan of settlement between the company and City of Indianapolis to terminate nearly six years of ladgation, including two separate appeals to the U. S. Supreme Court. Acceptance of the plan is recommended by directors of the company and by a group representing the larger institutional holders of the company's bonds, including the Massachusetts Mutual Life Insurance Co. of Springfield, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The New England Mutual Life Insurance Co.

The New England Mutual Life Insurance Co. of Boston, Mass.; The University of Rochester of Rochester, N. Y., and The Savings Bank of Baltimore of Baltimore, Md.

Holders of the company's \$6,881,000 of first consolidated 5s due 1952, who have received no interest since payment of the April 1, 1936, coupon, would be entitled under the plan to receive \$1,120 per \$1,000 face amount upon surrender of their bonds. This amount represents \$1,000 principal plus \$120 of adjusted interest at the rate of 2% for the six-year period to April 1, 1942.

The common stockholders of the company would receive, after payment of all expenses, approximately \$39 a share under the terms of the legal battle between the trustee for the bondholders and the

ment of all expenses, approximately \$39 a share under the terms of the plan.

The legal battle between the trustee for the bondholders and the city was the result of acquisition by the latter of the Citizens Gas Co., to which the properties of Indianapolis Gas had been leased for 99 years from 1913. The city declined to accept the lease and in June, 1936, the Chase National Bank, as trustee for the Indianapolis Gas Co. bonds, brought suit in the Federal Court of Indiana, seeking to enforce the terms of the lease. The city challenged the jurisdiction of the Federal Court in this matter and the case was twice carried to the U. S. Supreme Court. In 1938, that court declined to review a decision of the Circuit Court of Appeals which held that the Federal Court did have jurisdiction. The case was then tried on its merits before the District Court, Circuit Court of Appeals and finally the U. S. Supreme Court. On Nov. 10, 1941, that tribunal reversed its position of 1938 and dismissed the case on the ground of lack of Federal jurisdiction. A suit has been entered in the State Court of Indiana, but in order to avoid continued litigation the proposed plan of settlement has been agreed upon between representatives of the city, the stockholders and the bond-holders' group.

In a letter to known holders of Indianapolis Gas Co. first con-

holders' group.

In a letter to known holders of Indianapolis Gas Co. first consolidated 5s of 1952, the bondholders' group states: "We have acceptance by all other holders. This recommendation is based principally on the fact that otherwise, as a result of the recent decision of the U. S. Supreme Court, litigation of considerable duration, of substantial additional expense and of uncertain outcome must be resumed and prosecuted through the State courts of Indiana."

The Chase National Bank of New York is depositary for bonds to be forwarded with the proper letter of transmittal in acceptance of

the Chase National Bank of New York is depositary for bonds to be forwarded with the proper letter of transmittal in acceptance of the plan. Consummation of the settlement plan is subject to prompt acceptance by a high percentage of bond and stockholders. The bondholders' group states that in addition to depositing the bonds which it directly represents, it has had informal discussions with other large holders, who have indicated their willingness to accept the proposed plan of settlement.—V. 150, p. 1121.

Indianapolis Water Co.—Earnings-12 Mos. Ended Jan. 31— 1942 1941 1940 1939 ross revenue _____ \$3,038,257 \$2,843,301 \$2,710,941 \$2,617,380 Gross revenue Oper., maint. & retire-ment or deprec. 873,260 684,945 816,714 574,323 All Fed. and local taxes 878,525 \$1,226,344 \$1,211,071 \$1,285,096 \$5 504,875 495,747 ns 68,815 76,109 \$1,255,245 483,945 121,498 483,945 125,148 Interest charges Other deductions Bal. avail. for divs... \$637,382 \$713,240 -V. 155, p. 826.

Indian Motocycle Co.-30-Cent Common Dividend-The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. A similar distribution was made on this issue on Jan. 2, last, and on July 1, 1941, as compared with 25 cents per share on Jan. 2, 1941, and on July 1, 1940.—V. 155, p. 306.

Industrial Securities Corp.—Accumulated Dividend— The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, payable April 1 to holders of record March 20. This compares with 30 cents per share paid on Jan. 2, last. Distributions on this issue during 1941 were as follows: Jan. 2, 25 cents; April 1, 20 cents; and July 1 and

Oct. 1, 30 cents each.

Arrearages on the pref. stock at Jan. 2, 1942, amounted to \$3.75%

Island Creek Coal Co.—Coal Production—

Feb., 1942 Jan., 1942 Feb., 1941 415,760 455,432 442,835 Month of-Coal mined (no. of tons)_____ -V. 155, p. 1121.

Jenkins Brothers-Dividend Declared-

per share .- V. 154, p. 244.

The directors have declared a dividend of 25 cents per share on the The directors have declared a dividend of 25 cents per share on the non-voting common stock, par \$25, and a dividend of \$1 per share on the founders shares, both payable March 25 to holders of record March 13. Payments on the non-voting stock during 1941 were as follows: March 28 and July 1, 25 cents each; Sept. 25, 50 cents; and Dec. 23, \$1. On the founders shares distributions last year were: March 28 and July 1, \$1 each; Sept. 25, \$2; and Dec. 23, \$4.—V. 152, p. 1920

Jewel Tea Co., Inc.-February Sales-

Period End. Feb. 28— 1942—4 Weeks—1941 1942—8 Weeks—1941 ales \$3,922,375 \$2,665,983 \$7,875,715 \$5,288,180

To Indemnify Directors, Etc.—
Henry S. Bowers, A. Vernon Jannotta and C. W. Kaylor were re-elected to the board of directors at the annual meeting of the company's stockholders held March 9.

An amendment to the company by-laws providing indemnities for directors and officers, under specified conditions, was adopted by 97.2% of the shares represented at the meeting. The by-law passed is definite and restrictive.—V. 155, p. 826.

Jones & Lamson Machine Co .- 30-Cent Special Div. The directors have declared a special dividend of 30 cents and a quarterly dividend of 20 cents per share on the common stock, par \$20, both payable March 25 to holders of record March 20. During 1941, the company paid the following dividends: March 25, 20 cents quarterly and 55 cents special; June 25, 20 cents quartely and 55 cents special; and Dec. 20, 40 cents and a special of 55 cents.—V. 152,

Jones & Laughlin Steel Corp.—New Treasurer, Etc.-C. L. Austin was elected Treasurer, effective March 19, 1942, to succeed J. C. Watson who has resigned that position, effective March 18, 1942. Mr. Watson retains his post as a director of the corporation. The board salo elected C. L. Austin and W. L. Copeland directors of the corporation.—V. 155, p. 1122.

Johnson Automatics, Inc.—Earnings—

Setting what is believed to be a new record in the small arms field, company in its first annual report just published, notes that full production was begun and deliveries started within less than 12 months from the commencement of the setting up of the machinery for such production.

for such production.

With substantial deliveries of Johnson semi-automatic rifles beginning in the Fall of 1941, the corporation reports consolidated net sales for the fiscal year ended Nov. 30, 1941, of \$256,403 and net profit of \$40,207, equal to nine cents a share on the 440,000 shares outstanding on Nov. 30, 1941.

As of the close of its first fiscal year, the corporation reports unfilled orders on hand totaling approximately \$5,500,000 with about \$2,000,000 of additional orders received since Nov. 30. All orders received to date are scheduled for delivery during the current year.—V. 155, p. 503.

Gross earns. (all sources) \$1,647,278 \$1,599,887 \$18,736,284 \$17,088,475
maintenance and general property 4 eral property tax) 785,208 770,155 9,477,193 8.197,179 Net earnings .____ \$829,732 \$9,259,091 \$8.891.296 Interest charges 120,682 119,866 1,435,739 1,443,034 Amort, of discount and premium 8,540 184,213 102,479 2,152,522 8,540 182,306 Depreciation 2,192,762 Amort, of limited-term investments 18.837 66.146 19,372 67,085 Miscel. income deducts. \$541,153 \$511.770 Balance

\$5,443,129 1,621,977 454,235 \$5,106,805 1,345,090 40,938 Fed. and State inc. tax. Fed. excess profits tax Additional Fed. income 151,023 40,938 154,693 56,498 tax accrued in anticipation of increase in tax rates 49.032 49.032 Net profit and loss___ Earns. per share com. after income tax____ \$280,930 \$319,809 \$3,317,884 \$3,720,777 \$0.50 \$0.57 \$5.86 \$6.63 -V. 155, p. 1122.

Kansas City Public Service Co. Farnings.

Der vice	Co. La	THIII BO	
1941-Moi	nth-1940	1941-12 3	dos1940
\$620,711	\$547,307	\$6,509,329	\$6,261,518
			5,144,739
33,771	16,127	349,439	344,728
\$97,219	\$105,168	\$916,067	\$772,050
51	62	1,214	1,402
\$97,269	\$105,230	\$917,281	\$773,452
\$58,548	66,704	328,277	329,780
65,700	65,957	785,654	782,270
\$26,978	\$27,431	\$196,650	\$338,598
	1941—Mol \$620,711 489,721 33,771 \$97,219 51 \$97,269 \$58,548 65,700	1941—Month—1940 \$620,711 \$547,307 489,721 426,012 33,771 16,127 \$97,219 \$105,168 51 62 \$97,269 \$105,230 \$58,548 66,704 65,700 65,957	1941—Month—1940 \$620,711

Kaufmann Department Stores, Inc.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 28 to holders of record April 10. This compares with 20 cents per share paid on Jan. 28, last.

Dividends paid during 1941 were as follows: Jan. 28, April 28, July 28 and Oct. 28, 20 cents each; and Dec. 15, a year-end of 25 cents.

Edgar J. Kaufman, president, stated that due to the unpredictable business conditions under which "we are operating, the directors considered that they should follow a conservative dividend policy, at least for the present."—V. 155, p. 1122.

Kimberly-Clark Corp.—Earnings—

12 Months Ended Dec. 31— Net sales (excl. of inter-plant sales) Cost of sales	\$36,959,258	
Gross profit General and selling expense	\$7,887,266 2,990,588	\$5,712,246 2,723,436
Profit from operationsOther income		\$2,988,810 573,047
Total income Bond interest *Estimated Federal taxes Reserve for contingencies	349,740	\$3,561,857 353,547 832,741
Net income after taxes	\$2,842,920 Cr72,258 11,008	
Net income		\$2,278,961 597,780
Net profit on common stock †Profit per share *Including \$167,000 excess profits tax in 1940	\$4.72	\$1,681,181 \$3.44 00 in 1941.

†Based on 488.173 shares.-V. 155, p. 400. (S. H.) Kress & Co.-February Sales Higher-Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 ales \$7,202,593 \$6,221,800 \$14,476,340 \$12,142,328

-V. 155, p. 697. Laclede Steel Co .- 25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable March 31 to holders of record March, 20. Payments during 1941 were as follows: March 31, 15 cents; June 30 and Sept. 30, 50 cents each; and Dec. 19, \$1.10.—V. 153, p. 101.

Landers, Frary & Clark-371/2-Cent Dividend-

The directors have declared a dividend of 37½ cents per share on the common stock, par \$25, payable April 1 to holders of record March 20. Payments in 1941 were as follows: March 29, June 30 and Sept. 30, 37½ cents each, and Dec. 26, \$1.12½.—V. 155, p. 504.

Leath & Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 10. Distributions of 10 cents each were also paid on April 1, July 1 and Oct. 1, last year, and on Dec. 29 a year-end dividend of 20 cents was paid. Compare.—V. 155, p. 306.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings— \$1,805,056 \$0.93 \$0.93 Calendar Years-*After all charges, including depreciation, depletion, interest are income taxes, which is the best results for any year since 1931.-V. 155, p. 602.

Libbey-Owens-Ford Glass Co.—Annual Report-

In its 25th annual report, company disclosed that net earnings for 1941, after providing for depreciation, other reserves, special write-offs and taxes, including estimated Federal levies, amounted to \$8,821,437

or \$3.52 per share, as compared with \$9.992.766 or \$3.97 a share in

On Dec. 31, 1941, shares were owned by 15,350 registered stock-holders.

Due to greatly increased Federal income and excess profits tax levies which reached a top rate of 72% of earnings, the company's total Federal income taxes equalled \$8,150,000 or \$3.25 per share as compared to \$5,125,000, equivalent to \$2.05 a share in 1940.

Factory wages in 1941 totaled in excess of \$12,964,000, an increase of more than \$2,187,000 over 1940, and represented average annual earnings per hourly rate employee of \$1,884.60, an increase of 9.8% over 1940

"Under peacetime conditions, it has been customary to review oper-ions of the preceding year in considerable detail in our annual port," said President John D. Biggers in his letter to stockholders.

"This year, as we submit this 25th annual report, America is at war. Conditions which contributed to profitable operations during the period under review have changed drastically as a result of the entry of this nation into the conflict.

"Your company, in common with all industry, faces a difficult period ofreadjustment. Your management feels, therefore, that our share-holders—the owners of this business—are interested primarily in how those to to whom responsibility has been entrusted for its direction

those to to whom responsibility has been entrusted for its direction are attempting to meet today's problems, rather than in an extended resume of past results."

President Biggers pointed out that the company's unswering resolve to pace the country's needs first, coupled with the impact of curtailment of production of peacetime goods in which the company ordinarily is engaged, means that 1942 will be a year of sacrifices, both as individuals and as members of the corporate family.

"It is not easy to find war products which can be made in glass factories," he explained, "or by an organization trained in the manufacture of glass, but your management proposes to do everything possible to make use of our facilities and our organization to this end.

"Progress has been made and arduous efforts to accelerate the conversion of parts of our plants and our organization for the fabrication and manufacture of war materials will be continued. Because of wartime restrictions, specific reference cannot be made to the military products now being manufactured in some of our factories or to items whose fabrication and assembly your management is engaged in exwhose fabrication and assembly your management is engaged in ex-

Income	Account	for Calendar	Year
	1941	1940	193
profits_	\$21.588.15	1 \$19.947.647	\$15.323

§Manufacturing profits Deprec. on mig. prop.		1940 \$19,947,647 1,810,683		1938 \$9,648,670 2,323,059
Net mfg. profit	\$20,053,624	\$18,136,964	\$13,203,585	\$7,325,611
Dividends received	80,850		58,409	86,947
Royalties, rentals, etc		45,177	60,782	63,812
income		559,727	401.797	225,832
Gas properties income.		251,923	179,358	93,712
· Other income		13,531	7,918	38,398
Discounts earned Net loss of wholly owne	_ 164,554		101,428	62,548
sub idiaries		*18,191	Dr74,363	Dr40,118
Total income Selling, adv., adminis		\$19,230,311	\$13,938,916	\$7,856,743
Charge-off of invest. in	s 3,545,843	3,248,171	3,247,513	2,319,641
foreign corps	_ 330,259			
Cost of patent licenses Prov. for add'l res. fo				750,000
invest, in other corps		330,000	355,849	
Federal cap. stock tax. Patent acquis. chgd. off		206,900	104,160	64,500
etc.			392,000	
Loss on dispos. of equip	. 24,361	167,035	63,059	11,898
. Empl. stock subscript	166,962	190,438	38,582	10,244
Federal income taxes	+8,150,000	\$5,125,000	1,675,000	770,000
Net profit Dividend		\$9,992,766 8,760,370	\$8,062,753 6,881,940	\$3,930,460 3,131,849
Balance, surplus Earned per share		\$1,232,396 \$3.97	\$1,180,813 \$3.21	\$798,611 \$1.57

\$After deducting materials used, labor, manufacturing expenses and adjustments of inventories. *Net profit from sale or liquidation of investments in other corporations, including subsidiaries. Includes \$1,625,000 excess profits tax. Includes \$4,75,000 excess profits tax.

Balance Sheet, Dec. 31		-
Assets-	1941	1940
*Land, buildings, etc.	\$16,102,404	\$14,892,611
Gas properties		797,382
Cash	5,111,630	
U. S. Government securities.	0,111,000	1,500,000
Notes and accounts receivable	2,539,348	3,294,524
		7,330,401
Inventories		10.377.456
Plant improvement and replacement fund	11,118,388	
Investments	2,422,957	2,702,843
Other assets	870,564	821,126
Employees' stock subscription	53,318	69,608
Deferred assets	283,259	272,306
Total	\$47,649,622	\$52,411,501
Liabilities-		
†Common stock	\$15,679,206	\$15,723,937
Accounts payable, etc	2,204,752	2,232,199
Accrued taxes, etc.	628,218	5,613,076
Reserve for contingencies, etc	3,545,353	3,133,492
I'm enod enemine	17,761,195	17,697,234
Paid-in surplus	7,830,897	7,951,561
Total	\$47,649,622	\$52,411,501

*After depreciation of \$27,364,217 in 1941 and \$26,437,039 in 1940. †Represented by 2,508,673 no par shares in 1941 and 2,515,830 no par shares in 1940.—V. 155, p. 826.

Lerner Stores Corp. (& Subs.) - Earnings-

Tier iner Otoreo Co. L. (et outon)		
Year Ended Jan. 31-	1942	1941
Sales	\$50,493,971	
*Net income	1,532,133	1,415,806
Earnings per common share	\$3.47	\$3.18
AAfter depreciation amortization Federal inc	ome and ex	cess profits

taxes, etc. taxes, etc. Note-Federal income and excess profits taxes amounted to \$1,285,745 in 1942 and \$476,797 in 1941.—V. 155, p. 1122.

(W. C.) Lipe, Inc.—Stock Increased—Acquires Rollway Bearing Co.-Name Changed-To Sell 80,000 Shares Convertible Preferred Stock-

Convertible Preferred Stock—

The stockholders on March 16 authorized an increase of the company's capitalization in order to acquire a substantial majority of the capital stock of Rollway Bearing Co., Inc. and to augment the company's working capital. They also voted to change the name of the concern to Lipe-Rollway Corp. The action of the stockholders increases the authorized amount of capital stock from \$500,000 to \$1,600,000, divided into 100,000 shares of new \$1 convertible cumulative preferred stock of (\$10 par) 400,000 shares of Class A stock (\$1 par), and 200,000 shares of Class B stock (\$1 par).

The company proposes to issue 80,000 shares of the new \$1 convertible cumulative preferred stock to be sold publicly at an offering price of \$14 per share. This stock will be convertible into two shares of the corporation's Class A stock. Less than half of the proceeds will be used to purchase capital stock of Rollway on approximately 72% of which W. C. Lipe. Inc. has obtained an option. The remainder of the proceeds will be added to the company's working capital. The increase, according to a statement by H. Follett Hodgkins, President of Lipe, will be used for improved equipment in Lipe and Rollway plants to meet the heavy demands now being made upon the production capacity of both companies; to provide additional working capital and to establish a strong cash position for any post-war readjustment period.

Rollway Bearing Co., Inc. manufacturers of roller bearings, was

period.
Rollway Bearing Co., Inc. manufacturers of roller bearings, was established in Syracuse in 1908 by W. C. Lipe and A. T. Brown and for the past five years has been under the supervision of Mr. Hodgkins.
"The business of Rollway over any long period should be steadier and subject to less fluctuations than that of Lipe," Mr. Hodgkins

stated. "Roller bearings are used by every important kind of machine industry. Consequently Rollway has a much larger number and a much wider variety of customers for its roller bearings than has Lipe for its lathes and other machine tools, and for its heavy duty automotive clutches.

these war times, of course, it is to be expected that both Lipe and Rollway will have large amounts of business and probably busiand Rolfway will have large amounts of business and probably business will continue at the present rate, or more likely even at an increased rate, if war activities become more intense," Mr. Hodgkins said. "When hostilities have ceased, however, and all manufacturing companies which have been engaged in important war work again must resume their peace-time pursuits, your company will be considerably strengthened, your management believes, by having the well established business of Rollway added to the two divisions, machine tool and heavy duty automotive clutches, which it now possesses."—V. 154, p. 246.

(Thomas J.) Lipton, Inc. (& Subs.)—Earnings—

Calendar Years—	1941	1940
*Net profits	\$175,516	\$103,712
Earnings per share on 52,000 preferred shares	\$3.38	\$2.09
Earnings per share on 200,000 class A shares	\$0.49	\$0.15
"After depreciation, income taxes and all other	charges.	The 1941
provision for income taxes was \$85,300, against	\$37,750	in 1940.—
V. 151, p. 248.		and the same

Lone Star Gas Corp.—Integration Hearing at SEC set March 24

The Corporation will appear before the Securities and Exchange Commission on March 24 for consideration of certain proposed transactions tending toward a single integrated system under the Public Utility Holding Company Act.

Utility Holding Company Act.

The Commission states that it will endeavor to determine the necessity of entering an order requiring Lone Star Gas Corp. to limit the operations of the holding company system to a single integrated utility system and to such other business as might be reasonably necessary to conduct a public utility system.—V. 155, 1122

Long Island Lighting Co.—To Indemnify Officers and Directors Against Law Suits-

The directors were reelected at the annual meeting held on March 10 at Mineola, L. I. Eliis L. Phinipo, Edward F. Barrett, Charles G. Blakesiee, James W. Carpenter, George Link Jr., Fred H. Maidment and Robert G. Olmsted are the directors who continue in office. At a meeting of the directors company officers were reelected for the coming year and Vincent J. Miles was elected an Assistant Treasurer. Common capital stockholders approved an amendment to the by-laws indemnifying officers and directors of the company against law suits brought against them as officers or directors, unless they are adjudged liable for negligence or misconduct in their duties. Holders of 99.7% of the stock young approved the plan — V. 155. p. 1122.

of the stock voted at the meeting approved the plan .- V. 155, p. 1122.

Louisville Transmission Corp.—Northwestern Mutual Life Gets \$3.850.000 Issue-

Life Gets \$3,850,000 Issue—

Investment bankers ran into direct competition March 17 with a life insurance company for an issue of \$3,850,000 of corporation's 25-year first mortgage bonds and were outbid by 8½ points.

Corporation's offering attracted only two bids. The Northwestern Mututal Life Insurance Co. was high with a bid of par for the bonds bearing an interest rate of 3½%, or an interest cost basis to the company of 3.125%. A syndicate of investment bankers headed by Blyth & Co., Inc., submitted a bid of 100.0713 for the bonds as 3½s, an interest cost of 3.624%.

Reduced to a common coupon rate, the spread between the two tenders amounts to 8½ points. Assuming an underwriting spread of about two points, had the underwriting syndicate been successful, which would mean an offering price to the public of about 102, the insurance company could have purchased the bonds about 6½ points cheaper than it actually paid through a direct bid.

From the standpoint of the company, however, the bid by Northwestern Mutual betters the standing offer of the Reconstruction Finance Corp. by seven-eighths of 1% in the interest cost. The RFC stood ready to take the issue, which was to be fully guaranteed as to interest and principal by the Louisville Gas & Electric Co., the parent concern, at 4%. The bonds offered March 17 are guaranteed as to interest by the parent company, which also, according to a 50-year contract, will provide \$77,000 a year for the redemption of the bonds, which is sufficient to retire about one-half of the issue by maturity.

Proceeds from the sale of the bonds will be used to finance conmaturity

the bonds, which is sufficient to retire about one-half of the issue by maturity.

Proceeds from the sale of the bonds will be used to finance construction of a transmission line for the interchange of electric energy among Louisville Gas, Tennessee Valley Authority, Public Service Co. of Indiana, Cincinnati Gas & Electric Co., Indianapolis Power & Light Co. and Dayton Power & Light Co. Indianapolis Power & Light Co. and Dayton Power & Light Co. Several local underwriting groups had been organized to compete for this issue, including those headed by the First Boston Corp., Halsey, Stuart & Co., Inc., Otis & Co., Inc., and Lehman Brothers, but each withdrew a day or so before the sale.

The Blyth & Co. syndicate was composed of 18 members, including 11 Louisville investment dealers. It had been at the urgent request of the Louisville dealers, through appeals both to the company and to the Securities and Exchange Commission, to permit investment bankers to compete for the issue that the decision was finally made to throw the bonds open to competitive bidding rather than to sell them directly to the RFC.

Associated with Blyth & Co., Inc., as underwriters in the unsuccessful bid were Equitable Securities Corp., Hornblower & Weeks, Almstedt Brothers, Louisville; H. M. Byllesby & Co., Inc., J. B. Hilliard & Son, Louisville; Stein Brothers & Bovce, Louisville; The Bankers Bond Co., Inc., Louisville; First of Michigan Corp., Paine, Webber & Co., W. L. Lyons & Co., Louisville; Smart & Wagner, Inc., Louisville; Merrill Lynch, Pierce, Fenner & Beane, Berwyn T. Moore & Co., Inc., Louisville; Wakefield & Co., Louisville, and Dering & Co., Inc., Louisville.—V. 155, p. 1123.

Mahouing Coal RR.—\$7.50 Dividend—

Mahoning Coal RR .- \$7.50 Dividend-

*After charges and taxes.

A dividend of \$7.50 per share has been declared on the common stock, payable April 1 to holders of record March 23. Payments during 1941 were as follows: April 1 and July 1, \$7.50 each, and Oct. 1 and Dec. 30, \$10 each.—V. 154, p. 1494.

Marchant Calculating Machine Co. Fornings

Marchant Carculating Marchine Co.	-Earming	,
Calendar Years—	1942	1941
Gross profit from sales	\$5,841,803	\$3,404,484
*Net profit	926,844	739,439
Earnings per share on 226,642 shares cap. stock	\$4.09	\$3.26

In letter to stockholders Edgar B Jessup President said the involume of more than 85% above the previous year.

sales volume of more than 85% above the previous year.

Net working capital, according to the belance sheet, shows an increase of \$323,656 over the 1940 figures, after additions and replacements of \$127,911 in fixed assets, and the transfer of \$200,000 to a plant replacement fund now totaling \$400,000. The belance sheet also shows an increase in cash items of \$926,551, exclusive of the plant replacement fund, and \$496,015 in receivables. The investment of the stockholders as of Dec. 31, 1941, was \$3,190,273, representing an increase of \$471,302 over their equity at the corresponding period of 1940.

Marion Steam Shovel Co .- Plans Uncompleted-

It is reported that the committee of three directors appointed last year by this company to formulate plans for readjustment of the capital stock has not completed its work yet. Dividends on the pre-

Meanwhile, President D. J. Shelton said that the company has a substantial amount of unfilled orders which carry a high priority rating and are destined directly or indirectly for war requirements. In addition to war business, the company's regular products have been going to construction and various governmental services.—V. 154,

McLellan Stores Co .- February Sales-

Month of February-Increase \$1,686,671 \$1,466,385 \$220,286 -V. 155, p. 639.

Mengel Co. (& Subs.)-February Bookings-Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Gross bookings \$1,847,000 \$1,325,000 \$3,549,000 \$3,203,000 Billings 1,800,000 1,148,000 3,584,000 2,315,000 At Feb. 28, 1942, unfilled orders totaled \$5,133,000 as against \$4,403,000 at Feb. 28, 1941.—V. 155, p. 827. -1941

Merchants & Miners Transportation Co .- 50-Cent Div. A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 21. A distribution of \$1 per share was made on Dec. 29, last, which was the first payment since Sept. 30, 1939, when a quarterly of 25 cents per share was paid.—V. 155, p. 827.

Michigan Bell Telephone Co.-Earnings-

Marchigan Den Zerephone Co.—En	mingo	
Month of January— Operating revenues Uncollectible operating revenues	1942 - \$4,911,061 - 18,070	1941 \$4,292,153 14,104
Operating expenses	\$4,832,991 3,028,057	\$4,278,049 2,503,493
Net operating revenues Operating taxes	\$1,864,924 938,070	\$1,774,556 703,959
Net operating income Net income	\$926,854 502,836	\$1,070,597 1,059,133

Minneapolis-Honeywell Regulator Co. - Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer gent for the series C-41/4 cumulative preferred stock.—V. 155,

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings

(Excluding Wisconsin C Month of January— Total revenues Total expenses	1942 \$1,502,452	1941 \$1,103,854 1,060,378
Net railway revenues Taxes—other than Federal income	\$168,693 118,469	\$48,476 94,931
Net after taxes Hire of equipment (Dr) Joint facility rents (Dr)	319	*\$46,455 18,855 12,906
Net railway operating incomeOther incomenet (Cr)	\$19,112 10,121	*\$78,216 10,521
Income available for fixed charges		*\$67,695 5,070
Net after fixed charges		*\$72,766

as reflected on corporate books.—V. 155, p. 1015.

Missouri Pacific RR.-Loadings, Week Ended Mar. 14

	Loaded	Locally	Rec'd fro	om Conns.	—То	tal-
No. of Cars-	1942	1941	1942	1941	1942	1941
Missouri Pacific	15,499	14,721	14,877	10,672	30,376	25,393
Gulf Coast Lines	5,178	3,745	2,522	1,683	7,700	5,428
IntGt. Northern	2,156	1,741	2,827	2,375	4,983	4,116

Monon Coal Co.-Tenders-

The Bankers Trust Co., sinking fund trustee, 16 Wall St., N. Y. City, will until the close of business March 25 receive bids for the sale to it of first mortgage sinking fund 5% income bonds due July 1, 1955, to an amount sufficient to exhaust \$11,046.78 at prices not exceeding par.—V. 152, p. 1758.

Montgomery Ward & Co.-February Sales-

Month of February-1942 Sales ______*\$37,968,865 \$33,840,560 \$30,530,347 *High record for a February.—V. 155, p. 639.

Montreal Tramways Co.—New Securities Ready Under Scheme of Arrangement-

The holders of the general and refunding mortgage sinking fund gold bonds, series A, B, C and D of the company are being notified that the scheme of arrangement dated Aug. 15, 1941, between the company, the holders of its first mortgage bonds and the holders of the existing general mortgage bonds, became binding on all the holders of such bonds on Dec. 27, 1941.

Pursuant to the scheme four new series of general mortgage sinking fund bonds have been created; such new general mortgage bonds are in coupon form, are dated Oct. 1, 1941, mature on April 1, 1955, bear interest from Oct. 1, 1941, payable semi-annually on April 1 and Oct. 1 in each year, and are respectively designated as follows:

Series A 5% and series A 4½%, payable as to both principal and interest at the holder's option either in Canadian currency or in currency of the U. S. A. or in English sterling;

Series B 5% and series B 4½%, payable as to both principal and interest in Canadian currency only.

All holders of existing general mortgage bonds are required to sur-

interest in Canadian currency only.

All holders of existing general mortgage bonds are required to surrender such bonds to the trustee and to accept in exchange therefor new general mortgage bonds of the respective series to which they may be entitled under the terms of the scheme.

As provided in the scheme the exchange will be made on the following basis:

(i) Holders of existing 5% general mortgage bonds of series A, B and D who establish, to the satisfaction of the trustee, that such bonds were owned at all times between April 17, 1941, and Dec. 27, 1941, both inclusive, by residents of countries other than the Dominion of Canada, will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series A 5%. Canada, will receive, in exchange for their existing totals, principal amount of new general mortgage bonds of series A 5%.

(ii) All other holders of existing 5% general mortgage bonds of series A, B and D will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of

an equal principal amount of new general mortgage bonds of series B 5%.

(iii) Holders of existing 4½% general mortgage bonds of series C who establish, to the satisfaction of the trustee, that such bonds were owned at all times between April 17, 1941, and Dec. 27, 1941, both inclusive, by residents of countries other than the Dominion of Canada, will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series A 4½%.

(iv) All other holders of existing 4½% general mortgage bonds of series C will receive, in exchange for their existing bonds an equal principal amount of new general mortgage bonds of series B 4½%.

Holders of existing general mortgage bonds whose bonds are exchanged for new general mortgage bonds of series B 5% and B 4½%. as the case may be, will also receive upon such exchange an adjustment in cash equal to the premium on United States funds which such holders would have received in respect of the interest on their existing general mortgage bonds during the period between Oct. 1, 1941 (date from which interest on the new general mortgage bonds commenced to run), and Dec. 27, 1941 (date when the scheme became binding).

Existing general mortgage bonds surrendered for exchange as aforementioned must have attached thereto the interest coupon due April 1, 1942, and all coupons for subsequent semi-annual interest to and including the coupon due April 1, 1955.

Holders of existing general mortgage bonds residing in Canada, in the United States of America or in other parts of the American conti-

cluding the coupon due April 1, 1955.

Holders of existing general mortgage bonds residing in Canada, in the United States of America or in other parts of the American continent must surrender their bonds for exchange to Montreal Trust Co., Montreal, Canada. Such surrender should be made either (i) by physical delivery of the bonds at the above address, or (ii) by mailing bonds to the above address, in which case they should be sent by registered mail and insured.—V. 155, p. 679.

(Philip) Morris & Co., Ltd.-Special Dividend-

The directors have declared a special dividend of \$2 per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record March 27. A special dividend of \$2 per share was also paid on April 15, last year, and on March 25, 1940, and March 24, 1939.—V. 154, p. 739.

Mountain States Telephone & Tele	graph Co	.—Earns.
Month of January— Operating revenues Uncollectible operating revenues	1942 \$2,559,068 8,256	1941 \$2,313,315 7,317
Operating revenues	\$2,550,812 1,708,561	\$2,305,998 1,519,825
Net operating revenues	\$842,251 435,823	\$786,173 367,518
Net operating income	\$406,428 286,946	\$418,655 314,811

Murray Ohio Mfg. Co.-Wage Controversy-

The National War Labor Board on March 9 announced that a memorandium of agreement had been signed between the company and the United Automobile Workers, C. I. O., following three days of hearings before a panel composed of M. T. Van Hecke, Wilbur Doran and B. H. Dalrympia

before a panel composed of M. T. Van Hecke, Wilbur Doran and S. H. Dairympie.

The agreement, which affects 800 employees of the company, provides that all questions relating to wage rates and other money matters, including vacation pay and night bonuses, shall be referred to an impartial umpire whose decision shall be final. If the company and the union cannot agree on the selection of an umpire, he will be named by the board.

Agreement was reached on grievance procedure, including a provision for the final determination of all grievances by an umpire. The question of whether timekeepers shall be included in the bargaining unit was referred to the National Labor Relations Board. The union security question is to be submitted to the War Labor Board for final determination.—V. 155, p. 639.

Mutual Broadcasting Co.—Billings Increase-

Billings of the Mutual Broadcasting System in February, 1942, were \$938,185 as against \$442,157 in the same month last year. In the first two months of 1942, billings totaled \$1,962,697 as compared with \$947,388 in the same period in 1941.—V. 155, p. 697.

Mutual Life Insurance Co. of New York-Issues Two New Policies-Enters New Field-

Company is now issuing two new policies designed to meet todays' need for low-cost protection, it was announced on March 10 by J. Roger Hull, Vice-President and Manager of agencies. The two policies are term to age 65 and double protection, a combination in one contract of equal amounts of life and term insurance. Mutual Life now becomes one of the few companies to make term protection available to age 65, the announcement said.

The company also, for the first time in its 100-year history, is now writing insurance on substandard risks, Mr. Hull stated. Entry into the substandard field was made in order that persons who, because of physical impairment, might not qualify for standard-premium policies may not be obliged to forego vital insurance protection during the war period.—V. 155, p. 922.

Mutual Telephone Co. (Hawaii)—Smaller Dividend— The company on March 16 paid a dividend of 15 cents per share on the common stock, par \$10, to holders of record March 5. During 1941, the following payments were paid: March 15, June 16 and Sept. 15, 20 cents each, and Dec. 15, 90 cents.—V. 154, p. 545.

Nashua Earnings—	Gummed	&	Coated	Paper	Co. (&	Subs.)—
	ed Dec. 31-				1941	1940

Earns, per share on 46,058 outstdg. com. shrs.

*After provision for taxes and adjustments.

The balance of the entire issue of preferred stock was retired on Jan. 1, 1941, and the capitalization now consists solely of common stock of which 46,058 shares are outstanding.

Consolidated current assets at the close of 1941 were \$3,631,005, including cash and U. S. Treasury notes aggregating \$715,984. Curhent liabilities of \$1,319,935 included provision for income and excess profits taxes in the amount of \$622,020.—V. 155, p. 90.

National Broadcasting Co.—Officers Elected-

R. J. Tiechner has been elected Treasurer and John H. MacDonald as Assistant Secretary, it was announced on March 10.

It was also announced that Marry F. McKeon has been appointed Controller of the company.—V. 155, p. 307.

National Casket Co., Inc.—Smaller Pref. Dividend-

The directors have declared a dividend of \$1.25 per share on the \$7 preferred stock, no par value, payable March 31 to holders of record March 17. Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue.

Last year, the company also paid dividends of 50 cents each on May 15 and Nov. 15 on the common stock, no par value.—V. 154, p. 1101.

National Distillers Products Corp.—Stock Offered— Wertheim & Co., on March 16 offered after the close of business a block of 20,571 shares of common stock (no par) at a fixed price of \$20 per share net. Dealer's discount 75c.-V. 155, p. 1015.

National Tea Co.-Correction-No. of Stores-

At Feb. 28, 1942, the number of stores in operation totaled 1,013 (not 1,059 as previously reported) as against 1,059 at the end of February, 1941.—V. 155, p. 1123.

Natomas Co.-Earnings-

Calendar Years—	1941	1940
*Net income (all sources)	\$1,474,926	\$1,342,715
Earnings per share on 959,450 shares	\$1.54	\$1.39

After depreciation, depletion and Federal taxes. The report shows gross returns of \$3,709,894 from gold dredging perations. Land rentals contributed an additional \$265,240 and an additional \$116,805 was obtained from the company's rock properties, water system, royalties and other sources.

The company has cash on hand of \$729,693 at the end of the ear. In addition, its treasury held \$250,000 in U. S. Treasury notes. total current assets, including \$125,700 gold bullion in transit, were 1,272,961. This compared with current liabilities of \$596,969.— V. 154, p. 1381.

New Britain Machine Co .- \$1 Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable March 31 to holders of record March 23. Payments during 1941 were as follows: March 31, 50 cents regular and 50 cents extra; June 30, 50 cents regular and \$1 extra; Oct. 1, 50 cents regular and 50 cents extra; and Dec. 20, a year-end of \$2.—V. 154, p. 1494.

New England Power Association-Preferred Divs .-

The directors have declared a dividend of \$1 per share on the The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33½ cents per share on the \$2 preferred stock, both payable April 1 to holders of record March 21. Like amounts were paid in each of the four preceding quarters. Previously, quarterly dividends of \$1.50 on the 6% preferred stock and 50 cents on the \$2 preferred stock were paid.—V. 155, p. 1123.

New Orleans Public Service Inc.-Interest-

Semi-annual interest amounting to 3% will be paid on June 2, 1942, on the 6% "A" income bonds, due Nov. 1, 1949, upon presentation of the coupon maturing that date.—V. 155, p. 1123.

Semi-Annual Interest on Income Bonds-

A dividend of 35 cents per share has been declared on the common stock, payable April 1 to holders of record March 23. A like amount has been paid each quarter since and including April 1, 1941, which compares with 10 cents each on Jan. 2, 1941, and Oct. 1, 1940. The previous payment was 14% cents on Jan. 3, 1933.—V. 155, p. 1123.

New York Air Brake Co.-50-Cent Dividend-

The directors on March 11 declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 14. A similar payment was made on Feb. 2, last.

In addition to the four regular dividends paid during the year 1941, a year-end disbursement of \$1 per share was made on Dec. 15.—V. 155,

New York Central RR .- Carloadings-

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Eric RR., week ended March 14, 1942:

New York Central,	Week	Ended Mare	ch 14-	Week End
Loaded Received	1942 45,367 56,309	1941 47,148 49,195	1940 37,185 37,905	Mar. 7,'42 43,265 52,965
Total Pittsburgh & Lake Eric	101,676	96,343	75,090	96,230
Loaded Received	8,619 7,764	8,006 7,602	5,323 5,010	7,527 7,249
Total	16,383	15,608	10,333	14,776

New York & Honduras Rosario Mining Co.-Interim Dividend of 40 Cents-

The directors have declared an interim dividend of 40 cents per share for the first quarter of this year, payable March 28 to holders of record March 18. Disbursements to stockholders during 1941 were as follows: March 29, 50 cents, and June 28, Sept. 17 and Dec. 27, 62½ cents each.—V. 155, p. 193.

New York & Queens Electric Light & Power Co .-Earnings-

Dai miles				
Calendar Years— Operating revenues—	1941	1940	1939	1938
Sales of electricity Other oper. revenues_	\$28,679,712 446,214	\$27,542,901 476,050	\$26,616,220 501,868	\$24,059,695 510,113
Total oper. revs		\$28,018,951	\$27,118,088	\$24,569,808
Operating expenses	16,490,029	15,844,740	15,812,002	14,305,033
Depreciation	2,650,000	2,300,000	2,300,000	1,700,702
*Taxes	5,367,830	4,775,222	4,403,117	4,174,147
Operating income	\$4,618,067	\$5,098,989	\$4,602,969	\$4,389,926
Non-oper, revs. (net)	4,533	1,556	3,423	15,060
Gross income	\$4,622,600	\$5,100,545	\$4,606,392	\$4,404,986
Int. on long-term debt	1,200,000	1,200,000	1,200,000	1,083,542
Other interest	102,282	120,712	207,900	137,649
Miscellaneous items			10,881	
Net income	\$3,320,318	\$3,779,833	\$3,187,611	\$3,183,795
Dividends-Preferred	104,575	104,582	104,590	74,381
Common	3,409,784	3,410,352	3,411,482	3,412,090
*Including provision	for Federal			tization of
morana provious	cueru	· ····································	and intion	vination of

debt discount and expense and miscellaneous deductions, including write-offs in 1939 of investment in New York World's Fair bonds of \$147,674. Charged to surplus on the books of the company. Income Statement for the Three Months Ended Dec. 31

Total operating revenues Operating expenses Depreciation Taxes (including Federal income tax provision)	1941 \$7,786,408 4,236,874 742,000 1,423,727	1940 \$7,397,252 4,213,253 603,000 1,273,808
Operating income	\$1,383,807 70	\$1,307,191 Dr373
Gross income Interest on long-term debt Other interest, amortization of debt exp., etc.	\$1,383,877 300,000 14,547	\$1,306,818 300,000 24,740
Net income Sales of electricity—kw. hours Comparative Balance Sheet, D		\$982,078 229,587,926

Sales of electricity—kw. hours		229,587,926
Comparative Balance Sheet, I	Dec. 31	
		1940
Assets— Utility plant	\$92,263,000	\$90,266,522
Capital stock expense	70,364	70,364
Other physical property-held for sale or other		
disposition	213,829	221,202
Invest, in cap, stock of associated co., at cost	58,150	58,150
Other investments, at cost	13,500	8,001
Cash		948,143
Accounts receivable	2,593,372	2,885,335
Receivables from associated companies	51.834	2,728
Materials and supplies	2,065,404	1,623,301
Special deposits and funds	229,149	
Prepaid insurance, rents, etc		82,228
Deferred debits	317,055	362,563
Total		\$96,759,262
Liabilities—		
Long-term debt	\$35,000,000	\$35,000,000
Advances from associated companies	3,200,000	2,500,000
Accounts payable and sundry accruals	310,759	644,750
Payable to associated companies	728,840	732,635
Customers' deposits	510,702	514,262
Taxes accrued	1.831,732	1,400,534
Interest accrued	218,822	223,693
Customers' advances for construction and other		
deferred credits	17,711	22,189
Reserves	8,008,775	5,689,733
Contributions in aid of construction	77,776	77,776
5% non-cumulative preferred stock (\$100 par)	2.091,500	2,091,500
Common stock	21,308,122	21,311,672
Earned surplus	26,314,946	26,550,518
Total	\$99,619,685	\$96,759,262
*Represented by 426,162 shares (no par) in par shares in 1940.—V. 155, p. 506.		

**	ew lork Steam Corp.—Earnings—		
Sales	Ionths Ended Dec. 31— of steam operating revenues	\$2,738,314 38,014	1940 \$3,031,174 49,330
Tot	al operating revenues	\$2,776,328	\$3,080,504
Opera	ting expenses	1,913,274	1,952,242
Depre	ciation	225,000	200,000
Taxes		401,957	423,118
Ope	erating income	236,097	505.144
Other	income	10,846	*5,199
Gro	ss income	\$246,943	\$499,945
Intere	est on long-term debt		244.842
Misce	llaneous interest	51.864	48,951
Amor	tization of debt discount and expense	8.351	8,351
Misce	llaneous deductions	200	30
Net	income before reservation of net income_	*\$58.314	\$197,771
	priated net inc. for acquisition of bonds		
	of new property	50,000	100,000
Bala	ance	*\$108.314	\$97,771
Sales	of steam-m.lbs.	2.792.597	3,169,821
	8s.—V. 154, p. 868.	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,100,100

Niagara Share Corp. of Maryland-Debentures Called The corporation announces that it will redeem on May 1, 1942 \$1,200,000 of its 20-year $5\frac{1}{2}$ % convertible gold debentures due May 1, 1950, at 102%. Payment will be made on and after May 1, 1942, at The Marine Midland Trust Co. of New York, The Marine Trust Co. of Buffalo or at the offices of Lee Higginson Corp. in Boston and Chicago.—V. 155, p. 639.

New Verb Telephone Co Forning

Month of January— 1942 Operating revenues \$20,012,594 Uncollectible oper. revenues 52,319	1941 \$19,081,181 68,883
	\$19,012,298 11,784,772
Net operating revenues \$7,387,248 Operating taxes 4,496,026	\$7,227,526 3,536,030
Net operating income \$2,891,222 Net income 2,446,834	\$3,691,496 3,353,910

Norfalk & Western Ry Corloadings

MOLITOIR & WES	tern my	.—Carroa	amgs-	200000	
Week Ended— M Cars loaded Rec'd from connections	22,797		-294	1.27%	lar. 7, '42 19,254 6,019
TotalYear to—	Ma	29,350 r. 14, '42 M			25,273 r Dec.
Received from connect		220,975 64,151	228,913 63,276	-7,938 + 875	3.47% 1.38%
Total		285,126	292,189	-7,063	2.42%

North American Car Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$6 cum. pref. stocks, classes A and B, payable March 25 to holders of record March 16. Payments in 1941 were as follows: May 1, July 18 and Sept. 10, \$1.50 each; and Dec. 10, \$9.50. Arrearages at Jan. 2, 1942, amounted to \$38.50 per share.—V. 154,

North Star Oil, Ltd .- Accumulated Dividend-

The directors have declared a dividend of 8% cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable April 1 to holders of record March 16. A similar distribution was made on Jan. 2, last, and each quarter in 1941. Arrearages at Jan. 2, 1942, amounted to 35 cents per share.—V. 154, p. 154.

North Texas Co. (& Subs.) - Earnings-

\$171,458	nth-1941		Mos1941
	\$118,054	\$1,662,020	\$1,362,033
82,706	62,285	830,931	748,475
		233,866	202,699
10,468	1,300	70,554	13,545
17,915	13,605	162,004	148,469
\$37,232	\$23,468	\$364,666	\$248,846
140	446	2,228	1,076
\$37,372	\$23,914	\$366,893	\$249,922
11,972	11,753	138,181	132,739
\$25,400	\$12,161	\$228,712	\$117,182
2,328	2,728	30,350	33,359
1,072	1,031	11,996	11,387
THE BUTTON		Trans.	
\$22,000	\$8.342	\$186.367	\$72,436
lien bonds	-3% inc.	29,986	33,276
		\$156.381	\$39,160
tal stock		44,065	35,157
	17,915 \$37,232 140 \$37,372 11,972 \$25,400 2,328 1,072 \$22,000 lien bonds	23,138 17,396 10,468 1,300 17,915 13,605 \$37,232 \$23,468 140 446 \$37,372 \$23,914 11,972 11,753 \$25,400 \$12,161 2,328 2,728	23,138 17,396 233,866 10,468 1,300 70,554 17,915 13,605 162,004 \$37,232 \$23,468 \$364,666 140 446 2,228 \$37,372 \$23,914 \$366,893 11,972 11,753 138,181 \$25,400 \$12,161 \$228,712 2,328 2,728 30,350 1,072 1,091 11,996 \$22,000 \$8,342 \$186,367 lien bonds—3% inc. 29,986 \$156,381

Northern States Power Co. (Del.) (& Subs.)-Earnings Years Ended Dec. 31-°1941 Operating revenues ______\$42,578,873 \$39,955,225 14,618,401 1,607,475 4,190,000 14,218,065 1,553,378 4,015,000 Operation Maintenance Depreciation Taxes (other than income taxes) Provision for Federal and State income taxes Provision for Federal excess profits tax 5.328,273 3,151,620 700,000 Net operating income \$11,689,424 \$11,948,617 Total other income 122,570 94,668 Gross income _ \$11,811,994 \$12,043,285 Amortization of Other interest 691,470 Other interest Amortization of sundry fixed assets Amortization of expenses on sales of capital stock of subsidiary company Interest charged to construction 61,992 41,843 30,000 Cr136,783 30,000 Cr83,829 Miscellaneous 127,074 103,587 \$7,551,864 \$7,617,262 Divs. on capital stock of subs. held by public: \$5 cum. pref. stock Northern States Power Co. (Minn.) 5% cum. pref. stock Northern States Power Co. (Wis.) 1,375,000 1,375,000 27,135 27,135 Com. stock Chippewa & Flambeau Improve-29,070 29,070 Net income \$6,120,659 \$6,186,057 3,437,999 2,398,395 Earned surplus, beginning of period..... \$9,558,658 \$8,584,453 7% preferred dividends 2,727,270 6% preferred dividends 2,341,578 Miscellaneous direct items (net) 210,225 preferred dividends 2,727,270 2,341,578 77,605 Earned surplus, Dec. 31______\$4,279,585 \$3,437,999 *Preliminary, subject to audit now being made by certified public

Weekly Output-

Electric output of the Northern States Power Co. system for the week ended March 14, 1942, totaled 33,991,000 kwh. as compared with 31,304,000 kwh. for the corresponding week last year, an increase of 8.6%.—V. 155, p. 1124.

Northwest Airlines, Inc.—Passenger Traffic, Etc.—

The company has made the following announcement:

The company has made the following announcement:

In February of this year the line accumulated an estimated total of 2,854,057 revenue passenger miles and carried 6,645 revenue passengers. This amounted to approximately 16.21% increase over the passenger revenue for February, 1941.

Passenger revenue in January experienced a 28.95% increase over the same month a year ago. A total of 6,543 revenue passengers were carried this January as contrasted with 5,386 last January, or an increase of 21.48%, according to estimates. Revenue passenger miles showed an increase of 28.49% for the first mouth of this year over the same month of 1941, the revenue passenger miles this January totaling 3,212,362.

An estimated 6,066,419 revenue passenger miles were flown by NWA in the first two months of this year. This represented a 15.55% increase over the same period of a year ago. Revenue passengers showed an estimated 14.78% and passenger revenue a 22.39% increase for January-February, 1942, as compared with January-February, 1941.

22.39% increase for January-February, 1942, as compared with January-February, 1941.

F. R. Erickson, Manager of air mail and express, announced that in January of this year the company carried a total of 80,087 pounds of air express and accumulated 52,771,226 pound miles of express cargo. This represented almost a 100% increase over the January, 1941, figure, the report showed.

During the 28-day month of February, the line carried a total of 56,931 pounds of air express amounting to 40,590,308 pound miles. This again, Mr. Erickson said, was almost double the comparable

Reviewing the record year of 1941, the report revealed that poundage was up 37.75% over that of 1940 while the pound miles of air express accumulated by Northwest Airlines in 1941 gained 60.36% over the 1940 figure.—V. 155, p. 193.

Years Ended Dec. 31— Operating revenues Operation Maintenance Depreciation Taxes (other than income taxes) Provision for Federal and State income taxes Provision for Federal excess profits tax Net operating income Total other income Gross income	14,484,554 1,607,475 4,190,000 5,288,826 4,181,300 700,000 \$12,126,719	14,098,39' 1,553,378 4,015,000 5,029,203 2,939,620
Operation Maintenance Depreciation Taxes (other than income taxes) Provision for Federal and State income taxes Provision for Federal excess profits tax Net operating income Total other income	14,484,554 1,607,475 4,190,000 5,288,826 4,181,300 700,000 \$12,126,719	14,098,39' 1,553,378 4,015,000 5,029,203 2,939,620
Maintenance Depreciation Taxes (other than income taxes) Provision for Federal and State income taxes Provision for Federal excess profits tax Net operating income Total other income	1,607,475 4,190,000 5,288,826 4,181,300 700,000	1,553,378 4,015,000 5,023,203 2,939,620 \$12,319,620
Depreciation Taxes (other than income taxes) Provision for Federal and State income taxes Provision for Federal excess profits tax Net operating income Total other income	4,190,000 5,288,826 4,181,300 700,000 \$12,126,719	\$12,319,620
Taxes (other than income taxes) Provision for Federal and State income taxes Provision for Federal excess profits tax Net operating income Total other income	5,288,826 4,181,300 700,000 \$12,126,719	\$12,319,620
Provision for Federal and State income taxes Provision for Federal excess profits tax Net operating income Total other income	4,181,300 700,000 \$12,126,719	\$12,319,620
Provision for Federal excess profits tax Net operating income	\$12,126,719	\$12,319,620
Net operating income	\$12,126,719	\$12,319,620
Total other income	\$12,126,719 122,570	
	122,570	98.196
	\$12,249,289	\$12,417,816
Interest on funded debt	3,487,450	
Interest on bank loans		
Amortiation of debt discount and expense		
Other interest		
Amortization of sundry fixed assets	41,843	41.843
Amortization of expenses on sales of capital		
stock of subsidiary company		
Interest charged to construction	Cr136,783	Cr83,829
Miscellaneous	127,074	103,587
Balance	\$7,989,159	\$7,991,829
Divs. on capital stock of subs. held by public: 5% cum. pref. stock Northern States Power		
Co. (Wis.) Com. stock Chippewa & Flambeau Improve-	27,135	27,135
ment Co.	29,070	29,070
Net income	\$7,932,954	\$7,935,624
Earned surplus, beginning of period	2,719,425	2,245,046
nterest on indebtedness of parent company		130,483
Total	\$10.652.379	\$10.311,153
5 cumulative preferred dividends	1,375,000	1.375.000
Common dividends	5,900,000	6,160,000
discellaneous direct items (net)	194,940	
Earned surplus, Dec. 31	\$3.182.440	\$2,719,425

Northwestern Bell Telephone Co.— Month of January— Operating revenues Uncollectible operating revenues	1942 \$3,197,818 9,900	1941 \$3,044,714 5,218
Operating revenues Operating expenses	\$3,187,918 2,225,338	\$3,039,496 2,100,477
Net operating revenuesOperating taxes	\$962,580 488,649	\$939,019 454,225
Net operating income	\$473,931 473,235	\$484,794 416,512
Ohio Associated Telephone Co.—Ear	rnings—	
Month of January— Operating revenues Uncollectible operating revenues	1942 \$77,527	1941 \$72,215 171

Uncollectible operating revenues	91	171
Operating revenues Operating expenses	\$77,436 45,941	\$72,044 44,935
Net operating revenuesOperating taxes	\$31,495 11,867	\$27,103 9,046
Net operating income	\$19,628	\$18,063
Ohio Bell Telephone CoEarnings	_	
Month of January— Operating revenues Uncollectible operating revenues	\$4,724,797 10,398	1941 \$4,233,044 9,792
Operating revenues Operating expenses	\$4,714,399 2,778,336	\$4,223,252 2,455,722
Not operating revenues	\$1 936 063	\$1 767 530

Old Colony Investment Trust—Debentures Called—

705,337

Balance, surp. Shs. of cap. stock outstg., par \$50 *Earn. per sh. on

capital stock

13.167.754

\$3.97

13,167,754

†A dividend of 1% paid on Dec. 2, 1938, charged to profit and loss.

A total of \$500,000 of 41/2 % debentures (series A) due Feb. 1, 1947, have been called for redemption as of May 1, 1942 at 1001/2 and int. Payment will be made at the Old Colony Trust Co., registrar, 45 Milk St., Boston, Mass.—V. 155, p. 265.

Otis Steel Co .- Stockholders Sues to Halt Sale-

A stockholder sued March 16 at Cleveland to halt the scheduled April 24 vote on sale of company to Jones & Laughlin Steel Corp.

The Common Pleas court suit was brought by Mrs. Jeanne P. Daus of Shaker Heights in behalf of preferred stockholders. She claimed that under the plan to be submitted for approval these stockholders would receive less than \$105 a share which they agreed to accept when sale was first proposed.

when sale was first proposed.

The plan as announced by E. J. Kulas, President of Otis, provides that preferred stockholders would receive for each of their shares one quarter-share each of Jones & Laughlin 5% cumulative preferred, series A and B, \$100 par value, one share of Jones & Laughlin no-par common and accrued dividends on Otis preferred.—V. 155, p. 1124.

Otter Tail Power Co. (Minn.) -50-Cent Dividend-

The directors recently declared a dividend of 50 cents per share on the common stock, par \$10. payable March 21 to holders of record March 14. An initial distribution of like amount was made on Oct. 1, 1941, which was followed by a payment of 70 cents on Dec. 22, 1941.—V. 154, p. 1416.

Pacific Gas & Electric Co.-Further Expansion-

P. M. Downing, Vice-President and General Manager, states that the company is meeting constantly growing power demands and all usual requirements of communities on its lines without any curtailment and that no shortage is anticipated.

It was said that the company has made plans for two more steam power houses of about 75,000 kw. each in addition to building now in progress, but start will depend upon load conditions and supply of materials as they develop next year.

The company has just brought in its third 44,000 kw. steam plant of the chain on upper San Francisco Bay started in 1939. It is planned to have the new Pit River plant of 175,000 kw. in service by the close of next year.—V. 155, p. 604.

Pacific Tin Consolidated Corp.—Earnings—

Formerly	Yukon-Pa	cific Minin	g Co.)	
Period End. Dec. 31— Net income before de-	1941—3 M	os.—1940	1941—12 M	Aos1940
preciation & depletion	\$200,000	\$349,000	\$1,050,000	\$1,330,000
Deprec. and depletion	58,000	96,000	298,000	351,000
Net income				
Note 1-The above figu				
the losses the company				
Note 2—Provision is be penses so far as practical	ing is bein	g made to	reduce con	porate ex-
penses so tal as practical	4101			

Omits Dividend-The directors on March 13 decided to defer action on the dividend usually payable about this time, and issued the following statement: "In view of war conditions and the invasion of Malaya, it was decided to conserve cash so far as possible and not to consider any dividend action for the time being."

During the year 1941, payments were made on the stock as follows: Jan. 27, 20 cents; March 31 and June 30, 15 cents each; and Sept. 30 and Dec. 30, 10 cents each.—V. 155, p. 1018.

Pacific Telephone & Telegraph Co.-Earnings-

Operating revenues Uncollectible operating revenues	\$7,720,302 25,600	\$6,546,443 19,700
Operating revenuesOperating expenses	\$7,694,702 5,533,887	\$6,526,743 4,609,825
Net operating revenuesOperating taxes	\$2,160,815 1,145,269	\$1,916,918 954,324
Net operating income Net income	\$1,015,546 1,775,379	\$962,594 1,576,910

Pennsylvania RR.—95th Annual Report—A summary of the 95th annual report for the calendar year 1941, signed by M. W. Clement, President, was published in the "Chronicle" Thursday, March 19. Below we give our usual comparative tables:

	omparative			
No. of pass.	1941	lendar Years o 1940 64,243,942	f Pennsylvania 1939 60,476,322	1938
No. of pass. carr. 1 mile	4,329,900,913	3,441,634,923	3,147,222,511	2,913,408,446
Avge. rev. fr. each pass. Avge. rev. per	\$1.19	\$1.11	\$1.18	\$1.12
passen. per mile No. of pass.	2.056 cts.	2.081 cts.	2.259 cts.	2.258 cts
carried per mi. of road	11,483	9,647	8,935	8,598
No. of rev. tons carr.	220,127,687			W. otherste
tons carr.	52 006 022 060	39,755,554,888	24 745 746 161	27 620 041 218
Avge. train- load (tons)	1,152	1,107	1,090	1,003
Average rev.	\$2.17	\$2.09	\$2.16	\$2.17
Avge, rev. per ton per mi.	0.916 cts.	0.914 cts.	0.924 cts.	0.938 cts
tons carr. per mile of				
road Freight rev.	22,311	17,632	15,031	12,036
per mile of road	\$48,347	\$36,771	\$32,424	\$26.119
1		ent for Years E		1020
Mileage operat		1940 10,249	9 1939 10,270	1938 10,286
Freight Passenger	477,003,5			259,257,751
Mail, express,	etc. 27,320,4	48 25,978,45	4 25,043,964	65,796,198 22,310,798
Joint facil. (no				12,538,32° 481,17
Total ry. op revenues	er. 614,041,1	64 477,593,40	8 430,930,778	360,384,24
Ry. Oper. Ex Maint, of way	cps.— &		140	
Maint. of eqpi				
Traffic		53 8,771,52	7 8,630,228	
Misc. operating General	7,230,8	70 5,758,76	5,379,600	5,639,563
Transpor. for vestment, Cr				9,317,98
Total ry. op		75 338,454,678	306,900,835	257,047,243
Net rev. fr.	ry.			
Ry. tax accr., e				
Ry. oper. inc Hire of equipme	c 105,204,34	95,253,542	83,934,097	66,111,670
Joint facil. rer	its 6,015,97			6,914,469
—Deb. balan			-	1,864,303
Net ry. oper. in Non-Oper. In	ic.—	86,499,486	77,304,328	57,332,898
Inc. from lease road & equip		66 362,110	375,480	371,625
Misc. rent inc. Dividend incom	2,015,86 e_ 28,180,84	1,907,660	2,312,259	2,180,348 22,889,286
Inc. from fund securities	4,721,53	4,627,946	4,786,560	5,141,689
Inc. fr. unfund secur. & acc Inc. from sink.	ts. 341,86	280,173	283,696	540,985
oth. res. fun Miscell. income	ds 5,730,42			4,970,586 131,666
Total non-ope		6 41,335,655	36,864,230	36,226,180
Gross income	138,765,58	3 127,835,141	114,168,558	93,559,078
Deductions— Rent for lsd. rd				51,318,738
Miscell. rents_ Misc. tax accr.				863,439 178,016
Int. on fd. det	ot 27,930,87	2 28,404,859	28,491,157	28,608,497
Int. on unf. det Misc. inc. chgs Sink. & reser	1,468,82			118,553 1,425,734
funds—accr.		1		
Total deducts	86,381,62	5 81,596,891	82,136,033	82,512,978
*Net income_ Disposition of	2000	8 46,238,249	32,032,525	11,046,100
Net income Sink, and other	tumore *			
res. funds	1,078,83			5,642,719
Rate	(4%			†
def. & adv.	to			
leased lines affil. cos	&z	8 2,917,556	2,751,479	2,392,600
-	00.050.00	0 15 145 000	10,000,000	2 010 701

13.167.754

13.167.754

-					1217
	West Stille		lance Sheet 1		
	Assets-	1941	1940	1939	1938
	Invest. in-Road	637,665,983	643,959,080	642,431,756	643,729,524
	Gen'l expend Impt. on leased	641,480,370 8,229,483		606,783,833 8,375,720	7,702,900
	railway prop	123,658,884 645,649	121,779,123 346,771	121,638,192 299,494	121,148,879 273,058
	Sinking funds P.C.C. & St. L. Deps. in lieu of	617,160	5,070,955	4,164,145	8,478,384
	mortgage prop. sold Misc. phys. prop.	4,376,528	2,247,624	2,212,136	552,188
	Invest. in affil.	437,112,111	437,100,465	436,569,416	2,091,154 436,506,105
	Bonds	27,225,011 32,118,405	25,951,180 32,118,405	22,420,452 32,118,405	20,733,334 32,118,405
	Invest. in secur. car'd. as liab.	169,964,665	153,465,080 2,932,899	910,188	132,041,737 254,086
	Other invest Temp. cash inv.	56,830,007 †23,418,532	60,117,884	66,284,693	66,350,262
	Cash Time drafts and deposits	58,378,906	68,306,105	64,353,164	43,136,842
	Special deposits_ Proc'ds sale 3%%				8,685,000 4,373,911
	debentures Unemploy. insur.		15,744,105	15,674,558	17,254,488
	RR. retire. taxes Loans & bills rec.	4,983,405 128,817	3,392,698 9,477	3,006,627 7,730	2,466,285 40,638
	Traf. & car serv. bals. receivable		6,914,906	6,129,949	4,575,901
	from agents & conductors	8,287,107	6,143,654	10,424,646	6,988,106
	Misc. accts. rec.	19,142,770	11,332,742	12,494,088	10,591,185
	Mater. & suppl.	58,264,821	34,985,450	33,383,337	31,391,657
	Int. & divs. rec. Other cur. assets	4,984,750 427,834	5,009,537 255,451	4,963,132 242,980	4,972,240 135,451
	Work, fund adv.	208,955	212,859	213,581	237,699
	Ins. & oth. funds Other def. assets	123,843,806 3,370,162	119,029,288 3,338,456	112,534,351	106,567,928 1,892,213
	Unadjust. debits	7,297,413	5,394,416	2,501,140 5,470,960	6,408,286
	Total	2,452,661,536	2,396,141,517	2,359,209,499	2,322,408,356
	Capital stock	658,387,700	658,387,700	658,387,700	658,387,700
	Funded debt of	10,142,739 558,204,160	10,142,739 564,323,810	10,142,739 566,010,720	10,142,739 567,728,970
	acquired cos. assumed by P.	02 401 000	20 002 000	20.000.000	24 222 444
	RR. Funded debt as- sumed	23,401,000 15,487,000	30,863,000 23,699,000	30,863,000 23,699,000	30,887,000 23,699,000
	Guar. stock trust certificates	7,477,000	7,478,250	7,478,250	7,478,250
	Eqpt. trust oblig. Girard Pt. Stor.	68,908,000	64,207,000	62,374,000	61,316,000
	Co. 1st mtge. 3½s Mtges, & ground	Pri 100 Pri 100 Pri 100 Pri		1,500,000	1,519,000
	rents payable_ Traf. & car serv.	189,164	189,164	189,164	
	hal. payableAudit. accts. &	2,995,804	9,383,812		
	Wages payable Leased and affil. cos. & various	26,234,207	17,759,706	16,662,519	13,512,479
	funds—deposits RR. retire. taxes	12,412,451	14,897,871		
	Unemploy. insur. Misc. accts. pay.	2,827,628	1,700,416 2,187,237	1,519,465 2,422,366	1,240,428 27,630 1,874,422
	Int. mat. unpaid	2,178,046	2,109,382		2,019,358
	Div. mat. unpaid Fund. debt, mat.	1,013,194	1,311,385	1,095,051	730,844
	Unmat. int. accr. Unmatured rents	4,979,600	5,163,707	58,831 5,217,672	
	accrued	5,602,592	5,653,681	5,752,385	
	Other cur. liabil. Other defer. liab.	2,226,134 970,486	1,409,816 1,825,920		767,645 2,543,362
	Tax liability RR. retire. taxes	47,257,382	20,960,767	18,427,694	
	Unemploy. insur.	*******	1,703,355		
	Prem. on funded	250,797	1,703,355 282,596		
	Accru. deprec.— road & equip't.		463,763,877	442,144,394	
	Res. for inj. to	2,927,430	2,751,955	2,660,101	2,638,515
	Res. for loss & dam,—freight_Other unadjusted	4,127,589	3,432,095	2,299,635	1,140,316
	Addit'ns to prop.	18,231,604	13,253,408	11,862,379	11,945,701
	thru income & surplus Funded debt ret. thru income &	175,715,989	175,654,021	175,174,897	175,592,120
	surplusSink. fund res	12,560,478 1,219,969	12,260,226 921,091	11,710,339 873,814	11,094,798 846,658
	Misc. fund res Profit and loss,	114,399,647	108,673,615	103,548,150	98,708,505
	balance	180,445,293	168,087,559	165,423,763	161,593,663

2,452,661,536 2,396,141,517 2,359,209,499 2,322,408,356 °Pittsburgh Cincinati Chicago & St. Louis Ry. consolidated mortgage sinking fund and reserve. †Includes U. S. Treasury bonds and notes.—V. 155, p. 1019.

Packard Motor Car Co.—On War Work—

According to Chairman Alvan Macauley, the shift of employees of this company to war from peace work is virtually 100% complete. War workers have been added to the company's payroll rapidly since the last 1942 automobile model came off the line on Feb. 9 and current employment figures not only are well above the previous peak but are greater than at the peak of war production in the last war it was stated.

war, it was stated.

Less than 2,000 employees are on clean-up jobs in connection with winding up parts building for motor car servicing, etc. Within a few weeks, most of these men will also be shifted to war work.—

Peoples Drug Stores, Inc .- February Sales-

Period Ended Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Sales \$2,343,766 \$1,990,015 \$4,797,710 \$4,104,111 ... V. 154, p. 1599.

Pet Milk Co.—Registers With SEC-

Company has filed with the Securities and Exchange Commission a registration statement covering a proposed issue of 30,000 shares of cumulative preferred stock (\$100 pari. The registration statement discloses that the issue will be jointly underwritten by Kidder, Peabedy & Co. and G. H. Walker & Co. The dividend rate will be added to the registration statement by amendment. The issue is subject to approval by vote of the company's stockholders at a meeting to be held on March 28.

The net proceeds to the company from the financing will be used in part to retire bank loans which aggregated \$900,000 on Feb. 28, 1942, and to increase working capital to provide for larger accounts receivable and increased inventories made necessary by increase in demand for the company's products and by increase in commodity

prices, according to the proxy statement sent to stockholders.-V 154, p. 1193.

Philadelphia Electric Co. (& Subs.	.)—Earnii	ngs-
12 Months Ended Dec. 31— Operating revenue & other utility income Operating revenue deductions	1941 \$80,776,374	1940 \$76,082,178 47,012,577
Gross incomeIncome deductions	\$25,572,738 6,880,497	\$29,069,601 6,953,972
Net income Dividend declared on preferred stock	\$18,692,241 †2,353,617	\$22,115,629 2,360,290
Balance	\$16,338,624	\$19,755,339

*Including operating expenses, depreciation and renewals and replacements, and taxes. †Includes \$283,123.75 payable Feb. 2, 1942 in lieu of a dividend of \$1.25 per share on 226,499 shares of \$5 dividend preferred stock exchanged for interim receipts for 4.4% preferred stock.

—V. 155, p. 1019.

Philadelphia Suburban Water Co.—Earnings—

			merr		
12 Mos. End. Jan. 31-	1942	1941	1940	1939	٠
Gross revenues	\$2,717,070	\$2,514,777	\$2,446,391	\$2,459,429	
Oper. (incl. mainten'ce)	779,229	691,798	685,119	664,193	
Taxes (not incl. Federal					
income tax)	89,073	128,109	129,145	132,040	
Net earnings	\$1.848.768	\$1.694.869	\$1,632,126	\$1,663,196	
Interest charges	550,357	676,000	676,000	676,087	
Amort, and other de-					
ductions	102,771	10.955	11,882	11.697	
Federal income tax	27,000	161,151	93,615	101,841	
Retirem't exps. (or de-		,			
preciation)	255,475	249,073	243,066	238,584	
Balance available for					
dividends	\$913,166	\$597,689	\$607,562	\$634,986	
and by out					

Pictorial Paper Package Corp. - 71/2 - Cent Dividend -

A dividend of 7½ cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 14. Distributions during 1941 were as follows: March 31 and June 30, 7½ cents cach; Sept. 30, 10 cents, and Dec. 22, 15 cents.—V. 154,

Phillips Petroleum Co. (& Subs.)—Annual Report—

Phillips Petroleum Co. (& Subs.)—Annual Report—
From properties in which company had an interest, gross production of crude oil was 44,825,068 barrels and net production was 24,277,686 barrels. On a daily basis this was 122,808 barrels gross and 66,514 barrels net. Net production is gross production less allocations made to outside interests such as partnership and royalty.

Increases in production occurred in Kansas, North Central and Southern Oklahoma, the Texas Panhandle, West Texas, North Central Texas, and the Texas and Louisiana Gulf Coast. At the close of the year the company made a contract with Pan Oil Co. to operate the latter's recently acquired Texas properties. This contract placed at the disposal of the company current daily production of approximately 5,000 barrels.

The utilization of the Schuler field and of a large part of the Smackover field, both in Arkansas, were added to the many projects of this kind in which the company is interested. Such unit operations increase the amount of recoverable oil and greatly reduce development and operating costs.

Smackover field, both in Arkansas, were added to the many projects of this kind in which the company is interested. Such unit operations increase the amount of recoverable oil and greatly reduce development and operating costs.

During the year company drilled 474 wells, which resulted in 401 oil wells, 9 gas wells, and 64 dry holes. Dry holes were 13.5% of total wells drilled, compared with the industry average of 22.2%.

At the end of 1941 the company owned, wholly or partly, 6,196 oil and gas wells and 2,759,900 acres of developed and undeveloped oil and gas properties, of which 126,458 acres were producing.

The four refineries processed 22,337,629 barrels of crude oil, 15.7% more than in 1940. Company owned and operated 33 natural gasoline plants during the year and held interests in six others. Production of natural gasoline amounted to 290,729,403 gallons (26-70 grade equivalent). In addition, increased quantities of liquefied gases were produced. Through new plant facilities extended pipe line gathering systems, and the further development of producing areas, the company is materially increasing its production of natural gasoline.

In full cooperation with the Government's war efforts, the company is engaged in a comprehensive plan for increasing its manufacture of essential war products. The more important elements of this program are: two additional large plants for manufacturing 100-octane aviation gasoline by the company's new hydrofluoric acid alkylation process; extensive additions to facilities for gathering, transporting, and separating aviation gasoline raw materials; and the enlargement of certain undercapacity sections of the finished products pipe line system. These and other additions will increase the company's aviation gasoline capacity to a level substantially higher than at the end of 1941.

The only apparent solution to the nation's problem of rubber supply, occasioned by developments in the Far East, lies in the immediate development of a large synthetic rubber manufacturing capacity.

tion was larger than in 1940 because of an increase of 19% in sales volume and some recovery in prices.

In 1941, 56,657,736 barrels of natural gasoline, crude oil, and products were transported through the 2,375 miles of the company's own gathering and trunk pipe lines. Early in 1942 construction was started on a products pipe line from West Texas to Phillips, Tex.

The suit wherein the U. S. Government charged that rebates occurred merely through payment of dividends by large pipe line companies engaged in transporting crude oil and its products has been settled by consent decree. Under the terms of the decree that part of earned surplus of the company derived from common carrier pipe line operations after Dec. 31. 1941, will not be available for dividends in excess surplus of the company derived from common carrier pipe line opera-tions after Dec. 31, 1941, will not be available for dividends in excess of 7% per annum of the value of common carrier pipe line properties. Net earnings from such operations in excess of 7% may be devoted to other corporate purposes specified in the decree. During 1941 total sales of finished products amounted to 1.309.000,000 gallons, an increase of 11.5% over 1940. Products are distributed pri-marily through approximately 14,000 outlets, exclusive of Philgas, in the compact trade territory of Central United States.

In addition to the company's 1941 direct tax bill of \$10.945,757 an estimated \$42,000,000 was collected on the sale of its products.

Consolidated	Income Acce	ount for Ca	lendar Year	S
	1941	1940	1939	1938
Gross income	142.356.953	115,291.936	112.928.532	111.899.260
Oper. & gen. exp. & taxes	97.983.689	84,381,279	83,882.570	80.770.712
Intang. develop. cost	3.339.090	3.344.435	3.536.719	3.513.937
Deplet. & depreciation	17.037,863	16,822,921	15,023,534	16,596,753
Operating income	23,996,311	10,743,302	10,485.709	11,017.858
Other income	359,631	1,877,777	617,581	480,471
Total income	24,355.942	12.621.079	11.103.290	11.498.329
Interest	840,408	1,030,761	1,269,976	1,180.502
Inventory adjustment Prov. for Fed. taxes on				1,268,704
income	6,078,558	50% 500 MM with 160 KM		
Net income	17.436.977	11.590.318	9.833.314	9.049,122
Dividends paid	10,010,367	8,898,104	8,898,104	8,898,096
Surplus Shares cap, stock out-	7,426,610	2,692,214	935,210	151,026
standing (no par)	4.449.052	4,449.052	4,449.052	4.449 052
Formed per chare	3 92	2.61	2.21	2.32

Comparative Consolidated Balance	ce Sheet, Dec. 3	1
	1941	1940
Assets—	8	\$
Cash	13,966,788	
Notes and accounts receivable (less reserve)		
Crude and refined products		
Materials and supplies		
Notes and accts. receivable and contr. adva-		
Investments (less reserve)		
*Capital assets	180,708,712	
Prepaid and deferred charges	3,483,778	1,942,660
Total	245,856,266	226,559,130
Liabilities—		
Accounts payable	12,652,128	7,249,584
Purchase obligations due currently	415,707	
Accruals	10.126,424	6.753,209
Deferred purchase obligations	1,173,259	1,856,696
Serial notes (current)	1,500,000	1,188,000
Serial notes	12,750,000	5,733,000
Convertible debentures	20.000.000	25,000,000
Deferred credits	1,474,749	1,095,207
Reserve for insurance	1,000,000	1,000,000
Reserve for contingencies	2,829,460	1,586,866
Reserve for retirement annuities	740.040	469,644
†Common stock	132,686,674	132,686,674
Earned surplus	48,507,824	41,081,214
Total	245,856,266	226,559,130
*After depreciation and depletion of \$196.		

408..631 in 1940. †Represented by 4,449,052 no par shares.—V. 155, p. 266.

Pond Creek Pocahontas Co.-Coal Output-Month of-Feb., 1942 Jan., 1942 Feb., 1941 Coal mined (tons) ___ V. 155, p. 1125. 185,102 198,946 221,607

Prudential Investing Corp.—3-Cent Dividend—

The directors have declared a dividend of 3 cents per share on the common stock, payable April 1 to holders of record March 15. Payments during 1941 were as follows: April 1, 2 cents; July 1, 3 cents; Oct. 1, 3 cents; and Dec. 30, 5 cents.—V. 154, p. 58.

Public Ledger, Inc.—Purchased by Bulletin—

The name, good will and Associated Press membership of the suspended Philadelphia "Evening Ledger" was purchased on Feb. 20 by the Philadelphia "Evening Bulletin" for the sum of \$40,000.—V. 155,

Puget Sound Power & Light Co.-Accum. Dividend-

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preference stock, payable April 15 to holders of record March 27. A similar distribution was made on Jan. 15, last, and in each quarter during 1941. Arrearages on this issue, after the current payment, will amount to \$27.50 per share.—V. 155, p. 366.

Quincy Market Realty Co.-Tenders-

The State Street Trust Co., trustee, until noon, E.W.T., March 20, offered to receive bids for the sale to it of first mortgage 5% 50-year gold bonds due May 1, 1964, to an amount sufficient to exhaust up to \$36,183.72. Interest on accepted bonds not presented prior to March 25 will cease after that date.—V. 99, 347.

Quaker Oats Co.—Annual Report—John Stuart, President in report to stockholders states:

In June, 1941, we purchased the plant of the Kimbell Milling Co., and the plant and some of the brands of the Commander-Larabee Milling Co., for approximately \$560,000. These plants are located on adjoining properties in Sherman, Tex. The Kimbell Co. manufactured flour, rolled oats, corn meal, and feed; the Commander-Larabee Milling Co. flour, rolled oats, corn meal, and feed; the Commander-Larabee Milling Co., flour. In these purchases we secured grain storage of fire-proof construction having a capacity of more than 2,000,000 bushels. For some time we have been considering the establishment of a general milling plant in Texas in order to place ourselves in a better competitive and service position. We believe we secured these properties on an attractive cost basis and that we will be able to materially increase our business in the Southwest. We will spend from \$75,000 to \$100,000 in changing and revamping production units.

to \$100,000 in changing and revamping production units.

In March, 1941, we acquired a half interest in patents relating to the production of dehydrated cereal grasses and in Cerophyl Laboratories, Inc., of Kansas City, which is operating under these patents. Our investment, including an interest in an affiliated company, was \$1,214,882. Of this, \$464,882 has been paid and the balance will be payable at the rate of \$100,000 per year. To Dec. 31, \$21,177 additional was expended in further patent development.

We have been asked by the War Department to undertake the management of a bomb loading plant to be built by the Government. A subsidiary corporation has been formed which it is expected will enter into a contract with the United States for that purpose.

1940 1939 e7 004 435 e6 189 382 \$6 914 499 \$7.659.410

> 7.048.010 50.000

> 1,819,505 59,981 236,422

20,527 259,198

\$60,312,109 \$58,405,768

15,052,540

11.086.767

40,000

20.527 250.896 14.809.033

1.662.956 56,315 342,255

10.135.506

Consolidated Income Account, Years Ended Dec. 31

1941

Calendar Years— Consolidated earns. from

Depreciation				
Consol. net earnings from operations Divs. from non-consol.		\$5,260,930	\$6,008,304	\$6,779,615
foreign subsidiaries_ Other divs. & int. rec.				
Net inc. before Fed. & foreign income &				AE 005 050
profits taxes	\$6,299,619	\$5,418,601	\$6,435,782	\$7,035,052
Fed. & foreign income & profits taxes	2,084,559	1,289,975	1,012,930	1,154,184
Net income for the year, before adj.	\$4.215.060	\$4,128,626	\$5,422,852	\$5,880,868
Adj. for pr. years (net)	\$4,215,050	Cr60.027	90,422,002	
Adjust to market of securities and foreign		0100,021		
net current assets	134,616	47,143	259,829	Cr20,714
Net income Surp. at begin. of year		\$4,141,511 16,277,164	\$5,163,023 16,578,394	\$5,901,582 16,937,920
Gross surplus		\$20,418,675		\$22,839,501
Pref. stock dividends		1,074,606	1,074,607	
Com. stock dividends	2,798,212	3,497,765	3,497,765	4,197,310
Past service retirement annuities Surplus reserves (net)	923,219 35,798			2,164,001 Cr1,174,751
Surp. at end of year			\$16,277,164	\$16,578,394
Earnings per share on 702,000 shrs. of com.				
stock (no par)	\$4.28	\$4.37	\$5.82	\$6.87
Consolid	dated Balan	ce Sheet, D	ec. 31	
Assets-			1941	1940
Cash on hand and in ba	nks		\$3,990,014	\$4,869,052
Accounts receivable (less			5,859,478	
Invent. of grain, materia			14.819,667	8,022,999
Government securities, d			7,048.010	14,307,323

Government securities, direct and guaranteed Municipal securities
Investm'ts in and advances to non-consol. subs.

Stock purchase and other indebt, of employees Company's capital stock (for employees)
Miscellaneous investments
Insurance and other prepaid expenses
Land, buildings, machinery and couipment.

Trade marks, trade rights, patents and goodwill

٦			
	Liabilities—		
	Accounts payable	\$1,528,109	\$908,252
	Accrued liabilities (taxes, wages and other		
	compensation, advertising, etc.)	3,816,995	2,998,477
	Due to subsidiaries	616,027	82,455
	Dividends declared, payable	270,000	270,000
	Patent purchase contract payable	650,000	
	Reserve for inventory shrinkage	2,250,000	2,250,000
	Reserve for advertising	2.050,000	2.050,000
	Reserve for insurance and other contingencies	1.378,593	1.342.794
	Reserve for non-consolidated foreign subs	259,679	259,679
	cumulative preferred stock (\$100 par)	18,000,000	18,000,000
	†Common stock (no par)	15,210,000	15,210,000
	Surplus	14.282,705	15,034,111
	Part Part Part Part Part Part Part Part	11,000,100	10,004,111
	Total	\$60,312,109	\$58 405 768
	*After depreciation reserve of \$15,245,235 in in 1940. †Represented by 702,000 shares.—V. 15.		\$14,891,048

R	0	A	Communications	Inc	Farninge

Month of January— Total operating revenues Total operating deductions	1942 \$824,475 516,417	1941 \$778,509 481,665
Net operating revenuesOther communication income	\$308,058 3,312	\$296,844 2,709
Operating incomeOrdinary income—non-communication	\$311,370 5,557	\$299,553 Dr840
Gross ordinary income	\$316,927 10,584	\$298,713 35,556
Net ordinary income Extraordinary income—Charges	\$306,343 250	\$263,157
Net income	\$306,093 150,000	\$253,157 116,300
Net income transferred to earned surplus	\$156,093	\$146,857

W. Alexandra Come of Asserted Possilian

Radiomarine Corp. of America—Ear	nings	
Month of January— Total operating revenues————— Total operating deductions	1942 \$53,852 94,028	1941 \$71,052 65,726
Operating incomeOrdinary income, non-communication	*\$40,176 228,640	\$5,326 11,378
Gross ordinary income	\$188,464 187	\$16,704 312
Net income	\$188,277 119,819	\$16,392 4,397
Net income transferred to earned surplus	\$68,458	\$11,995

Reading Co .- Carloadings Show Gain-

Loaded freight cars handled by the Reading Co. in February totaled 170,466, against 143,447 a year ago, an increase of 18.8%, and with 173,589 in January, a decrease of 1.8%. January loaded cars were 12.9% over a year ago. For the first two months of 1942, the total was 344,035, against 297,168, an increase of 15.8%.—V. 155, p. 1021.

Reece Button-Hole Machine Co .- 10-Cent Dividend-The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 26, 60 cents.—V. 154, p. 1702.

Reda Pump Co.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, pavable April 10 to holders of record March 31. Distributions of 15 cents each were made on April 10, July 10 and Oct. 10, last year, which was followed by a payment of 17 cents on Dec. 24, 1941.—V. 151, p. 3899.

Reed Roller Bit Co .- 30-Cent Dividend-

A dividend of 30 cents per share has been declared on the com-on stock, no par value, payable March 31 to holders of record March 24

In addition to four regular quarterly dividends of 25 cents per share paid during 1941, the company distributed extra dividends during the same year as follows: March 31 and June 30, five cents each; Sept. 30, 15 cents, and Dec. 24, 25 cents.—V. 154, p. 1496.

Republic Steel Corp.—Annual Report—T. M. Girdler. Chairman and R. J. Wysor, President, state in part:

A year ago we were on the threshold of a fateful year. During 1941 we felt our country was doing a commendable job in aiding the anti-Axis nations and in preparing for the probable eventuality of becoming a warring nation ourselves. But near the end of last year, the die was cast and we found our nation engaged in an all-out effort to win a great struggle. That is now the supreme job ahead of every American citizen.

Naturally, you are deeply interested in Republic Steel's contribution to the tremendous armament program. Briefly, some of the most important of Republic's war projects, completed or under way, are as

follows:

Electric furnace steel capacity, producing the highest quality of any process, with units now under order will be greatly increased.

Republic is an important producer of forging steels for aircraft engine parts, and has additional facilities under way for such pro-

Also, Republic produces light armor plate for aircraft, tanks, trucks and similar land vehicles Our steel and tubes division has developed successfully and put into commercial operation a welded alloy steel tubing process for use in

airplane construction.

A large gun bloom forging plant is under way.

A rough turned and bored gun forging plant has been authorized.

Truscon Steel Co., large manufacturing subsidiary, has been executng extensive structural orders for such important items as steel bar-

racks, airplane hangars, factories, etc.

Republic has no shipyards, but it has expanded its facilities for the production of plates, vital product for shipbuilding.

Large tonnages of the bar mills' output are goin into shell production.

Production of low phosphorus pig iron, necessary raw material for roducing acid open hearth steel, has been increased.

Every plant in the corporation is contributing to the war effort in

producing regular and special steels for the producing of a wide range of war materials and products.

The average rate of steel ingot production of Republic's entire capacity was 99.5% in 1941, compared to 78% in 1940. Practically

every operating unit broke its annual production record last year, and hundreds of monthly departmental records were established. Even greater production records would have been achieved, but for the shortage of steel scrap due to heavy exports during the last few years

The steel industry and governmental authorities recognized this situation many months ago and began to prepare for it by authorizing new pig iron capacity, which effectively replaces scrap. Also certain

new steel ingot capacity was authorized.

As a result of contracts negotiated with Defense Plant Corporation during the last few months blast furnaces are being constructed in different Republic plants, together with necessary coke ovens, mining facilities and other prerequisites for the production of pig iron. Republic will lease these units from Defense Plant Corporation. Contracts coverng other units for the production of war materials similarly have been worked out with Defense Plant Corporation. In addition to the foregoing facilities financed by the U. S. Government through Defense Plant Corporation, Republic expended in the year 1941, \$22,-497,746 for property and equipment. A substantial portion of this expenditure covered equipment necessary for production for defense purposes, the cost of which may be amortized at an accelerated rate. The plants and properties of company are in excellent condition as

is attested by the steady capacity operations maintained over a con-

is attested by the steady capacity optimized is detaile period.

Under the strain of war production, we have endeavored to maintain a forward looking technical and commercial research program on materials, processes and markets. Following the war intense competition for markets will prevail, due to overexpansion within industries and technological progress in production of new and cheaper

materials.

Realizing, as we all must, that the nation must have adequate sinews of war in the form of finances as well as in men and materials, Republic is proud to report its provision for Federal income and excess profits taxes of more than \$46,000,000 compared to \$8,000,000 in 1940. Total taxes for the year 1941 amounted to approximately \$57,000,000. We know that taxes for 1942 will necessarily be much more burdensome on corporations and individuals alike.

Throughout the last decade the capacity of the steel industry in the United States has been greatly in excess of requirements. In the ten years 1930-1939, the total of unused capacity aggregated more than 400,000,000 tons, averaging more than 40,000,000 tons per year. Not, only was this excess capacity unproductive, but it was a tremendous burden to the owning companies (of which Republic is a typical example) in upkeep, taxes, insurance and other idle expenses, contributing largely to the unfavorable financial showing of the steel industry as a whole during the period. This same unused capacity is now the source of nearly one-half of the steel being produced in the gigantic war effort. Without it the cause might be hopeless. Mills and furnaces to produce equivalent tonnage could not now be built to the capacity table. and furnaces to produce equivalent tonnage could not now be built in time to be of equal value. Following this war, this and still more capacity now under way may not be needed for many years and will again become burdensome. Nevertheless, it will no doubt have been proven indispensable in this critical time and its maintenance through-out lean years at whatever cost will have been fully justified.

Consolidated	V	GA-A

Years Ended Dec. 31— Sales and operating revenue Cash and discounts allowed customers Net sales	483,812,368 3,270,262	
Cash and discounts allowed customers	3,270,262	
	3,270,262	
Net sales		1,989,910
	480,542,106	303,303,447
Manufacturing cost of products sold	368,999,608	240,901,636
Provision for deprec., amort, and depletion	13.349.887	11,787,63
Selling, general and administrative expenses	19,288,787	16,358,875
Gross profit	78.903.824	34.255.305
Other income	1,833,005	1,703,516
Matal towns	00 500 000	25 050 001
Total income	80,736,829	35,958,821
Interest on funded debt	4,251,829	4,062,962
Losses on retirement of property	3,314,382	361,135
Provision for general contingencies	2,000,000	1,525,000
Amortization of bond discount and expense	163,258	190,207
Provision for loss on uncollectible receivables.	103,020	224,627
Minority interest in net profit of Truscon Steel	40.000	00.000
Co. (consolidated subsidiary)	42,180	36,861
Sundry other deductions	568,821	444,522
Profit before Federal taxes on income	70,288,340	29,113,507
Normal income tax and surtax	13,350,000	8.000,000
Normal income tax and surtax	32,900,000	
Consolidated net income	24.038.340	21,113,507
Dividends on 6% cum. conv. prior pref. stock	1,692,858	1,693,821
Dividends on 6% cumulative conv. pref. stock	395.949	2,870,328
Common dividends	11,339,814	2,268,251
Carnings per share on common stock	\$3.87	\$3.30
"Net sales value of products shipped to cu		

between the corporation and consolidated subsidiaries are not included).

†Cost of materials, wages and salaries, property taxes and other
manufacturing expenses, etc., including repairs and maintenance
charges aggregating \$40,886,788 in 1941 and \$24,546,278 in 1940.

Note 1—A general estimate indicates that the change in method
of pricing inventories had the effect of reducing the consolidated net
income for 1941 by approximately \$1,400,000.

Note 2—Corporation's share of undistributed net earnings for 1941
of unconsolidated subsidiaries not taken up in the statement amounted
to \$508,749 and for 1940, 847,706

to \$508,749 and for 1940, \$47,706.

Constituted Balance Chart 1	n	
Consolidated Balance Sheet, l		1010
Access	1941	1940
Assets—Cash	\$ 15000 100	\$ 00 401 50
	45,968,133	
Notes, acceptances & accounts receivable (net)		
Inventories	72,769,370	
Special contract deposit (contra)	1,231,220	4,625,000
Investments and advances—	0.040.000	0.000.01
Capital stock of unconsolidated subsidiaries		
Secs. of assoc. cos. & sundry invests., less res.		
Notes and advances	2,131,356	
Deposit under indenture of pledge		1,000,000
Bond sinking funds, miscellaneous receivables,		
working funds, etc., less reserves		1,658,998
Special cash funds-6% cumulative convert-		
ible preferred purchasing fund		3,804,985
*Properties, plants and equipment	245,922,270	
Unamortized bond discount and expense		
Prepaid royalties	1,538,939	
Other deferred charges and prepaid expenses.	931,271	631,559
Total	420,186,075	405,317,763
Liabilities-		
Notes payable to banks	2,357,142	3,000,000
Accounts payable-trade, payrolls, etc	22,837,291	19,750,306
Accrued taxes (other than Fed. taxes on inc.)	4,764,321	†11,881,171
Interest		1,143,554
Federal taxes on income—estimated	\$14,534,581	-1-10,00
Special contract deposit	1,231,220	4.625.000
Funded and other long-term debt	95,224,569	95,829,105
Rebuilding, renewal, etc., oper. & conting. res.	20,027,468	18,268,916
Workmen's compensation, etc., insurance res:	2,417,951	1,996,887
Minority interest-Truscon Steel Co	133,466	150,195
6% prior preference stock	28,230,350	28,230,350
6% convertible preferred stock	5,728,600	9,463,100
Common shares (5,834,281, including 163,654	0,120,000	5,405,100
shares in treasury)	132.520.021	132,520,021
Capital surplus		62,370,385
Earned surplus		18.239,653
Common stock in treasury (163,654 shares)	Dr2,210,879	Dr2,210,879
Total		
*After reserve for depreciation amortization	and denle	tion: 1041

*After reserve for depreciation, amortization and depletion: 1941, \$159,478,850; 1940. \$151,433,642; and also reserve for revaluation. 1941, \$2,966,076; 1940. \$4,362,663. †Includes Federal, State and other taxes. †After deducting U. S. Treasury notes—tax series, amounting taxes. ‡After to \$31,565,419.

Bonds Called-

The Chemical Bank & Trust Co., New York, N. Y., as corporate trustee, has drawn for redemption for the sinking fund on May 1, 1942, at 102 and accrued interest, \$536,500 of general mortgage 4½ bonds, series C. Payment will be made on and after the redemption date at the principal office of the trust company.—V. 155, p. 830.

Richmond Radiator Co., Inc.—Earnings—

Years Ended Dec. 31—	1041	1940
*Net profit	\$171,592	\$170.415
Earnings per share on 692,425 common shares_	\$0.25	\$0.24
*After provision for Federal and State taxes of	\$80,500 in	1941 and

Ritter Co., Inc.-25-Cent Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. A like amount was paid on July 1, Oct. 1, Dec. 16 and Dec. 29, 1941. The previous payment, also 25 cents per share, was made on Dec. 24, 1937.—V. 155, p. 91.

Rochester Button Co.—Extra Dividend—

The directors on March 16 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 20 to holders of record

April 10. Like amounts were disbursed on Jan. 20, last.

An extra of 37½ cents per share was made on July 19 and on Oct. 20, 1941, on the common stock (see V. 154, p. 1632).—V. 155,

Rossia International Corp.—To Dissolve-

A special meeting of stockholders will be held Mar. 24 at office of the corporation, 115 Broad St., Hartford, Conn., to vote on liquidating the company and authorizing the directors, as trustees in liquidation, to sell all of the property, except money, at private sale or public auction, and to assign to a trustee or trustees for the benefit of the stockholders of the corporation any interest of the corporation in any uncollected accounts in litigation, and as soon as practicable to pay in full or pro rata all proper claims against the corporation, and to distribute the balance of the assets, if any, among the stockholders.—V. 139, p. 2216.

Ruberoid Co.—Earnings—

Calendar	Years-				1941	1	940
*Net profit Earnings pe					\$1,563,099 \$3.93		2,100 \$2.02
*After profit		for all	deductions,	including	Federal	income	and

excess profits taxes.

Net sales in 1941, the largest in the company's history, totaled \$25,778,660, an increase of 48% over 1940, the next highest year. Ruberoid's export trade in 1941 amounted to only 1% of the total sales and was confined to countries outside the war zone—largely in Central and South America.

Dividends paid in 1941 amounted to \$1.75 per share (compared with dividends of \$1.30 per share paid in 1940), representing a return of 4.4% on the equity of \$15,838,449 which the stockholders have in the company.—V. 154, p. 1531.

Rutland RR.—Earnings—

Month Ended Jan. 31— Railway operating revenues Railway operating expenses	1942 \$311,974 285,350	1941 \$273,670 281,314
Net revenue from railway operations Railway tax accruals Equipment & joint fac's. rents	\$26,624 20,569 Cr3,152	*\$7,644 19,445 Cr543
Net railway operating incomeOther income	\$9,207 4,696	*\$26,546 4,578
Total income Miscellaneous deductions from income †Total fixed charges.	\$13,903 18 33,426	*\$21,968 391 33,517
Net deficit after fixed charges *Deficit. †Includes interest accrued on or unpaid.		\$55,876 bonds but
Note—Company not subject to Federal Excess	Profits Ta	x.—V. 155,

Sagamore Mfg. Co.—Balance Sheet, Dec. 27, 1941—

Assets— Construction Real estate and tenement houses Accts. rec. cloth, cotton, Treasury stock and prepaid items Cash and U. S. Government securities	\$4,481,102 1,000 1,182,069 521,066
Total	\$6,185,237
Liabilities— Capital stock Accounts payable and reserve for Federal taxes Surplus and reserve for depreciation	\$3,000,000 455,719 2,729,518
Total	\$6,185,237

St. Joseph South Bend & Southern RR.-Dividend Decreased-

A semi-annual dividend of 50 cents per share was recently declared on the common stock, payable March 20 to holders of record March 10. Previously, regular semi-annual distributions of 75 cents per share were made up to and including Sept. 20, 1941.— V. 149, p. 1488.

St. Louis County Water Co.—Hearing on Private Sale of Bonds-

The SEC has announced that the company has filed an application to issue \$927,000 first mortgage 3\% bonds, maturing March 1, 1962, to Prudential Insurance Co. of America at 103\% plus accrued int. from March 1. Proceeds will be used to pay bank loans of \$550,000, for capital expenditures and plant expansion.

The company also proposes to effect a reduction of interest from 4\% to 3\% effective June 1, on \$3,523,000 of 4\% first mortgage bonds, due June 1, 1955, now held by the Prudential Insurance Co. of America. The Commission will consider the proposed modification of the indenture applicable to the first mortgage 3\% bonds, due June 1, 1959, also held by the Prudential Insurance Co. The company also proposes to revise the redemption price and certain provisions of the indenture, applicable to the 4\% first mortgage bonds and to extend the maturity date to March 1, 1962 from June 1, 1955.—V. 154, p. 1194.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended	Mar. 14, '42	Mar. 7, '42 Mar.	15, '41
Cars loaded	17,841	17,603	15,269

Scott Paper Co.-Earnings-

Calendar Years—	1941	1940
Net sales	\$27,075,888	\$20,397,720
*Net earnings	1,939,629	1,896,052
Earnings per common share	\$2.52	\$2.46
"After deducting all charges, Federal and St profits taxes.	ate income	and excess
Comment assets at Dec 21 1041 amounted		0 -4

Current assets at Dec. 31, 1941, amounted to \$9,094,982 of which \$1,878,495 was in cash. On Dec. 31, 1940, current assets were \$7,035,892, including \$952,157 in cash.—V. 155, p. 830.

Scullin Steel Co.—Interest Ruling-

The New York Curb Exchange has been notified that interest will e paid on the mortgage bonds, due 1951, of this company upon arrender of fixed interest coupon No. 11 and income interest coupon o. 5, both maturing April 1, 1942, in the respective amounts of \$15

and \$30.

Accordingly, the committee on Security Rulings of the Exchange has ruled that the bonds be quoted "ex" the \$30 additional interest payment on March 30; that the bonds shall continue to be dealt in "and interest" to the extent of the fixed annual interest of 3%. To be a delivery in settlement of transactions made on and after March 30 the bonds must carry coupons Nos. 6 and 12.—V. 155, p. 508.

Shareholders Corp.—Annual Report—

Earnings for Year Ended Dec. 31, 1941 Income, dividends Expenses	\$33.535 7,588
*Balance of income	\$25,947 22,494
Net income Dividends paid *Before gain or loss realized from security transactions.	\$48.441 49,161
Balance Sheet, Dec. 31, 1941	and in
Assets—Investments in marketable securities, \$603,617; banks, \$25.012; dividends receivable, \$1,725; deferred char- total, \$630,834.	
Liabilities Federal and State taxes, payable and accrue common stock (authorized 600,000 shares of \$1 each; issue	d. \$1.113; ed 225,015

shares of which 105,097 shares have been reacquired and are in the treasury and 119,918 shares are outstanding, the shares in the treasury were acquired at a cost of \$592,097, which amount was charged to capital surplus), \$225,015; capital surplus, \$402,114; earned surplus, \$2,592; total, \$630,834.—V. 154, p. 910.

(The) Shawinigan Water & Power Co.—Annual Report

Comparative Income Acco	unt, rears E	nded Dec.	51
	1941	1940	1939
Revenue from power sales	\$19,111,277	\$15,762,141	
*Other revenue			
Gross revenue			
Operating expenses	1,470,186	1,302,468	1,126,794
Power purchased	3,485,991	2,339,693	1,771,897
Maintenance and repairs	1,127,915	871,821	838,667
Taxes other than income and ex-			
cess profits taxes	1,093,939	1,040,799	1,046,140
General expenses	1,550,008	1,480,217	1,459,166
Water storage rentals	481,406	500,736	485,831
Operating profit	\$10,854,837	\$9,528,980	\$8,405,031
Interest	4,018,574	4,124,038	3,881,205
Provision for depreciation	2,400,000	2,000,000	1,800,000
Provision for Provincial profits tax	1	155,000	61,000
Provision for Federal income tax	2,116,000	562,000	358,000
Suspense acc't for excess profits tax	1	623,000	
Net income	\$2,320,263	\$2,064,942	\$2,304,826
Dividends	1,960,425	1,960,425	1,960,425
Shares capital stock outstanding	2,178,250	2,178,250	1,178,250
Earnings per share	\$1.06	\$0.95	\$1.06
*Including income from investmen	nts in subsi	diary and	other com-

panies, rentals, interest on St. Maurice Power Corp. bonds and notes and fees received for technical services.

Assets Comparative Balance Sheet, D	ec. 31 1941	1940
Total fixed assets	149,989,392	151.532.122
Deposit with Quebec Government	250,000	250,000
Movable plant and stores	1,337,068	1,339,453
Prepaid charges	416,923	415,602
Advances to St. Maurice Power Corp		3,471,266
Securities of subsidiary	17,121,984	17,125,661
Accounts receivable	2,447,351	2,181,539
Mattawin River and other storage dams (less		
amortization)	3,376,596	
Call loans and temporary investments	2,890,658	2,144,880
Cash	3,819,218	6,282,955
Total	181,649,190	184,743,478
Liabilities—		
Capital stock	67,562,997	67,562,997
Bonds	83,005,000	83,909,000
Collateral trust notes		6,000,000
Accounts payable	3,817,536	2,500,513
Accrued bond interest and dividends		1,330,967
Depreciation reserve		20,018,456
Contingent and insurance fund		1,166,986
Surplus	2,560,990	2,254,558
Total	181,649,190	184,743,478
V. 154, p. 1496.		

Shreveport Rys. Co.-Tenders-

The Hibernia National Bank, trustee, Hibernia Bldg., New Orleans, La., until the close of business March 16 offered to receive bids for the sale to it of gen. mtge. 4% income bonds sufficient to exhaust the sum of \$69,474.82 held in the sinking fund, at prices not to exceed par and interest. Bonds accepted are to be delivered to the bank on April 1, 1942.—V. 147, p. 2547.

Sierra Pacific Power Co.-Earnings-

Period End. Jan. 31—	1942-Mo	nth—1941	1942—12 1	Mos.—1941
Operaoting revenues	\$225,805	\$198,681	\$2,558,608	\$2,272,953
Operation	86,102	72,697	922,210	790.921
Maintenance	8.169	6.357	107,626	114,624
Federal income taxes	32,990	18,451	299,604	150,818
Other taxes	24,819	20,905	265,452	238,066
Utility oper. inc., bef.				-
retire. res. accruals	\$73,725	\$80,271	\$963,715	\$978,525
Other income (net)	150	76	3,627	3,378
Gross income before				7
retir. res. accruals	\$73,875	\$80,347	\$967,342	\$981,903
Retirem't res. accruals	13,823	13,846	165,834	143,872
Gross income	\$60,052	\$66,501	\$801,508	\$838,032
Int. on long-term debt	8,125	6,347	88,268	112,202
Amort. of debt premium,	0,120	0,021	00,200	,
less debt exp. (Cr)	177	103	1.832	Dr8,762
Other income charges_	303	703	8,346	11,090
Omer meome emarges.		103	0,010	11,000
Net income	\$51,801	\$59,554	\$706,727	\$705,976
Dividends declared on pr		k	210,000	210,000
		k	361,343	452,838
-V. 155, p. 1022.				

Silex Co. (& Sub.)—Earnings—		
Years Ended Dec. 31—	1941	1940
Net sales	\$3,407,584	\$2,605,112
Cost of sales	1,948,174	1,517,414
Selling, administrative and general expenses	814,556	635,945
Depreciation of property, plant and equipment_	36,336	29,675
Amortization of patents	3,143	2,741
Net operating profit	\$605,375	\$419,336
Other income (net)	2,223	1,037
Net income	\$607,598	\$420,373
*Provision for Federal and State income taxes	214,452	102,433
Net income	\$393,146	\$317,940
Dividends paid	258,000	258,000
Formings nor share	\$1.93	61 40

Earnings per share *Including excess profits tax of \$29,210 in 1941.

Consolidated Balance Sheet, Dec. 31, 1941 Assets—Cash in banks and on hand, \$241,114; U. S. tax anticipation notes, at cost, \$50,086; accounts receivable, trade (less reserve for doubtful accounts of \$19.863), \$177,910; raw materials and supplies, \$626,263; investments, \$5.224; property, plant and equipment (less reserve for depreciation of \$150,564), \$286,764; patents and trademarks (less reserve for amortization of \$18.963); \$33,424; prepaid expenses and deferred charges, \$14,665; total, \$1,435,450.

Liabilities—Accounts payable, \$141,160; salesmen's commissions payable, \$14,960; accrued liabilities, \$51,207; provision for Federal and State income taxes, \$214,976; capital stock (215,000 shares no par), \$215,000; paid-in surplus, \$83,181; earned surplus, \$714,966; total \$1,435,450.—V. 153, p. 253.

(H.) Simon & Sons, Ltd.—Earnings--

Income Account, Year Ended Dec. 31, 1941 Net profit on mfg. and trading (incl. reserve for deprec. of	
fixed assets, \$4,206)	\$124,326
Salaries and fees to executive officers	33,434
Directors fees (non-executive)	2,146
Legal fees	3,910
Net profit	\$84,835
Interest on investments	646
Total income	\$85,481
Reserve for income and profits taxes	35,000
Net profit for year	\$50,481
Preferred dividends	18,543
Common dividends	18,032

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in bank, \$6,250; accounts and bills receivable (net), \$377,509; stock on hand, \$220,236; deferred charges, \$3,489; fixed assets (net), \$171,050; goodwill and trade marks, \$1; total,

Liabilities—Accounts payable, \$129,186; Bank of Montreal, loan, \$50,000; reserve for income and profits taxes, \$36,703; reserves, \$40,000; 7% cumulative redeemable sinking fund preferred stock, \$264,900; common stock (30,050 shares no par), \$88,261; earned surplus, \$156,706; special surplus, \$12,778; total, \$778,535.—V. 155, p. 926.

Silverwood Dairies, Ltd .- 20-Cent Dividend-

The directors have declared a semi-annual dividend of 20 cents per share on the 40-cent cumul. common stock, no par value, payable April 1 to holders of record March 21. Similar distributions were made on this issue on June 30 and Oct. 1, last year. Arrearages on this issue at April 2 will amount to \$1.80 per share.—V. 154, p. 155.

Simpsons, Limited (& Subs.) - Earnings-

Fiscal Year Ended Jan. 7, 1942	
Combined profit from operations (after deducting all selling and general expenses incl. remuneration amounting to \$319,492 for fees of solicitors and counsel and salaries of executive officers and salaried directors, and after providing for bad debts but before charging depreciation of buildings and equipment) Income from investments	\$4,297,79. 1,200
Total	\$4,298,999
Dividends on 6% cum. pref. shares of Robert Simpson Co., Ltd. (net) Directors' remuneration other than salaries Prov. for contrib. to empl. savings and profit sharing fnud Provisions for pensions. Proportion of underwrit. and refund. expense and of prem. on securities retired, written off. Provision for deprec. of buildings and equipment Provision against future deprec. in inventory values Provision for income and excess profits taxes Interest on bonds of Simpsons, Ltd.	11,10: 11,58: 37,95: 47,00: 176,57: 993,37: 200,00: 1,228,00: 566,16:
Blance of profit for year	\$1,027,24: 2,217,20
Total surplus Dividends of 86.50 per share paid on 6½% cum. redeem.	\$3,244,444 731,256
preference share	131,230

Balance of earned surplus, Jan. 7, 1942... Consolidated Balance Sheet, Jan. 7, 1942

Assets—Inventories of merchandise, \$12,047,422; trade accounts receivable (net), \$7,035,909; payments in advance of receipt of materials and goods in transit, \$430,451; Dominion of Canada bonds (market value \$10,700), \$9,200; cash on hand, \$142,350; employees' stock purchase plan, \$131,563; prepaid charges on account of future business, \$1,477,-389; underwriting and refunding expense and premium on securities retired, less amounts written off, \$1,716,727; capital assets (net), \$28,-277,530; total, \$51,268,542.

\$3,244,444 731,250

\$2,513,194

Surplus

Shares cap. stock (par

Liabilities—Bank advances, \$2,370,987; accounts payable, \$5,041,357; accrued interest, wages, rent, etc., \$681,685; accrued taxes, \$1,529,971; contribution payable to employees' saving and profit sharing fund, \$37,956; contribution payable to pension trust, \$47,000; accrued bond interest, \$59,378; accrued dividends, \$1,801; shares of Robert Simpson, Co., Ltd., outstanding, \$173,400; first mortgage and collateral trust bonds, series A, \$13,568,400; reserve for depreciation of buildings and equipment, \$8,332,099; reserve against future depreciation in inventory values, \$600,000; 6½% cumulative redeemable preference shares, \$11,-250,000; class A and class B shares (120,000 shares class A and 120,000 shares class B no par), \$5,061,314; earned surplus, \$2,513,194; total, \$51,268,542.

Accumulated Dividend-

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable May 1 to holders of record April 18. A like amount has been paid each quarter since and including May 1, 1940, while on Feb. 1, 1940, a distribution of \$2.62½ per share was made. Arrearages as of Feb. 2, 1942, amounted to \$22.62½ per share.—V. 155, p. 403

Skelly Oil Co .- New President for Subsidiary-

J. Paul Getty, head of Getty oil interests in California, has been elected President of Spartan Aircraft Co., a subsidiary, to succeed W. G. Skelly, President of the parent concern, the Skelly Oil Co., who resigned to devote full time to petroleum interests.

Capt. Maxwell Balfour will be Vice-President of Spartan and its affiliate, Spartan School of Aeronautics, which operates schools at Muskogee and Tulsa.—V. 154, p. 910.

Sioux City Stock Yards Co. (& Subs.) - Earnings-

Income Statement for 10 Months Ended Oct. 31, 1 Total operating income Total operating expenses	\$956,279 608,777
Net operating income	\$347,502 56,804
Net income Total interest and other charges	\$404,306 51,898
Provision for Federal and State income taxes (incl. \$8,000 for excess profit taxes)	120,232
Net income Preferred dividends	\$232,176 89,408

Consolidated Balance Sheet, Oct. 31, 1941

Assets—Cash in banks and on hand, \$472,912; U. 8. savings bonds, at redemption value, \$30,800; accounts receivable, \$47,772; inventories, \$118,681; other investments, etc.. \$78,788; property, plant and equipment (less depreciation of \$1,592,255), \$5.265,535; deferred charges and prepaid expenses, \$30,120; total, \$6,044,608.

Liabilities—Accounts payable, \$36.894; accrued expenses, \$252.973; 4% first mortgage bonds, 1951, \$1,000,000; non-cum. participating preferred stock (\$15 par), \$900,000; common stock (\$15 par), \$1,800,000; capital surplus arising from reduction in capital, \$1,800,000; earned surplus, \$263.816; reacquired preferred stock (410 shares, at cost), Dr\$9,075; total, \$6.044,608.—V. 155, p. 92.

Skenandoa Rayon Corp.—Summary of Income—

Calendar Years— *Gross profit Selling, administrative and general expenses—	1941 \$915,765 230,177	1940 \$544 541 162,854
Profit from operationsIncome credits	\$685,588 17,049	\$381,687 19,548
Gross Income	\$702,637 55,174	\$401,235 - 66,155
Net inc. before prov. for Fed. taxes on inc Provision for Fed. inc. and excess profits taxes	\$647,463 245,000	\$335,080 60,140
Net income	\$402.463 \$1.09	\$274,940 \$0.72
*After depreciation amounting to \$285,757 for 1940. †Includes provision for contingencies of \$20,931 in 1940.		

Balance Sheet, Dec. 31, 1941 Assets—Cash, \$1,091,866; accounts receivable, \$355,703; inventories, \$618,632; property (less reserves for depreciation of \$3,001.097), \$2,792,-854; deferred charges, \$55,374; formulas, patents, etc., \$1; total, \$4,-

Linbilities-Accounts payable, \$89,806; accrued accounts, \$317,991; Linbilities—Accounts payable, \$39,806; accrued accounts, \$317.991; reserve for contingencies, \$33,245; 5% cumulative prior preferred stock convertible series (\$100 par), \$522,700; 5% class A preferred stock (\$100 par); \$5.500; common stock (\$5 par), \$1,717.705; capital surplus, \$1,658,754; carned surplus, \$568,723; total, \$4,914,423.—V. 153,

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Soule Mill, New Bedford, Mass.-Earnings-Income Account, Year Ended Dec. 27, 1941

Gross income	\$3,022,238
Expenses	2,613,978
Taxes	76,164
Depreciation	
Reserve for Federal income tax	90,000
Net profit	\$200,217
Balance surplus, Dec. 28, 1940	277,985
Total surplus	\$478,201
Dividends paid	39,960
Loss on sale of machinery	24,436
Other charges	
Surplus, Dec. 27, 1941	8411,846
Earnings per share on 10.000 shares capital stock	\$20.02

Balance Sheet, Dec. 27, 1941

Assets—Land, machinery and buildings (less reserve for depreciation of \$184,752), \$696,526; inventories (less reserve of \$202,000), \$248,086; accounts receivable, \$125,701; cash, \$220,131; securities, \$91,850; investments, \$163; prepaid insurance, \$4,545; total, \$1,387,003.

Liabilities—Capital stock, \$600,000; notes payable, \$200,000; accounts payable, \$85,157; reserve for Federal tax, \$90,000; profit and loss, \$411,846; total, \$1,387,003.—V. 152, p. 996.

South American Gold & Platinum Co .- 10-Cent Div.-The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 31 to holders of record March 23. A like amount was paid on May 7 and Sept. 22, last year, and on May 16 and Nov. 20, 1940.—V. 154, p. 1305.

Southern Bell Telephone & Telegraph Co.—Report—

Total Uncoll. oper. revenues Total oper. revenues Current maintenance Depreciation expense Traffic expenses Commercial expenses Operating revenues	319,679 \$88,340,571	\$76,304,644 318,147 \$75,986,497 13,760,947 10,706,967 12,455,298 5,687,831 1,890,808	\$69,642,505 250,077 \$69,392,428 12,183,686 10,010,714 11,621,019 5,108,889	\$64,535,914 271,175 \$64,264,739 11,094,041 9,625,486 10,828,394
Current maintenance	16,278,329 12,150,069 15,027,778 6,481,181	13,760,947 10,706,967 12,455,298 5,687,831	12,183,686 10,010,714 11,621,019	11,094,041 9,625,486 10,828,394
Current maintenance	16,278,329 12,150,069 15,027,778 6,481,181	13,760,947 10,706,967 12,455,298 5,687,831	12,183,686 10,010,714 11,621,019	11,094,041 9,625,486 10,828,394
Depreciation expense Traffic expenses Commercial expenses	12,150,069 15,027,778 6,481,181	10,706,967 12,455,298 5,687,831	10,010,714 11,621,019	9,625,486 10,828,394
Traffic expenses Commercial expenses	15,027,778 6,481,181	12,455,298 5,687,831	11,621,019	
Commercial expenses	6,481,181	5,687,831		
				4,751,831
	2,200,000			1,710,231
Gen'l and misc. exps		1,000,000	2,100,010	-,,,
Exec. & legal depts Accounting and treas.	279,725	285,303	267,828	260,984
departments	2,519,051	2,121,916	1,892,890	1,764,332
Provision for empl.	4,010,001	2,121,310	2,002,000	2,102,002
service pensions	1,181,550	998,274	602,628	581,989
Empl. sickness, acci- dent, death & other	1,101,000	550,214	002,020	002,000
benefits	882,737	694,920	585,978	538,035
Services rec'd under	002,131	034,340	000,010	000,000
license contract	1.227.174	1.065,746	975,888	907,942
Other gen. expenses_	532,798	642,235	496,577	490,359
	032,180	012,230	400,011	400,000
Expenses charged con-	695.337	608.305	410,559	356,985
struction—Cr		11,431,869	9,772,275	8,995,809
*Taxes	14,899,469	11,431,009	9,112,210	0,990,009
Not ones to seem	215 200 020	#14 050 COO	614 407 069	£12 072 200
Net oper. income				176,453
Net non-oper. income	Dr300,823	299,301	270,992	176,433
Income available for		Section 10	16.000	
fixed charges	\$15,079,216	\$15,151,989	\$14,768,960	\$13,248,743
Bond interest	2,212,500			1,462,499
Other interest		606,443		1,499,463
Amortization of debt	-,,-	000,110		
discount and expense	68,418	68,378	85,694	. 103.558
Other fixed charges				2,905
Net income available				
	\$11,694,076	\$12,264.668	\$12,225,953	\$10,180,317
Divs. on common stock	10,850,000			9.999.920

1,550,000 \$7.54 1,400,000 1,400,000 1,400,000 Earned per share_ \$8.76 \$8.73 \$7.27 *Does not include taxes charged to construction of \$408,472 in 1941, \$374,330 in 1940, \$265,931 in 1939 and \$186,731 in 1938. Comparative Balance Sheet, Dec. 31

\$844,076 \$1,064,668 \$1,025,953

\$180,397

Assets-	8	8
Telephone plant	336.201.233	300.952.265
Miscellaneous physical property		
Investment in subsidiary (at cost)		836,717
Other investments (at cost)		1,812,393
Cash and special deposits		3,292,748
Working funds advanced to employees	160,297	144,146
Notes receivable	55,638	69,839
Accounts receivable	11,857,604	8,447,427
Material and supplies	3,998,128	3,072,543
Prepayments	900,802	849,963
Unamortized debt discount and expense (net)	779,157	847,576
Other deferred charges	354,053	304,545
Total	361,424,178	321,234,449
Liabilities-		
Capital stock (\$100 par)	175,000,000	155,000,000
Funded debt	70,000,000	70,000,000
Demand notes sold to trustee of pension fund	3,171,320	3,511,021
Advances from American Tel. & Tel. Co	19,300,000	7,245,457
Advance billing for service & customers deposits	2,660,102	2,405,129
Accounts payable and other current liabilities	8,291,182	7,111,878
Accrued liabilities not due		6,989,629
Deferred credits	521,590	56,282
Depreciation and amortization reserves		64,365,473
Unappropriated surplus	5.181.980	4,549,580

361 424 178 321 234 449 Total & Telegraph Co. at par 200,000 shares of common stock.

Southern California Edison Co., Ltd.—Earnings-Period End. Dec. 31- 1941-3 Mos - 1940 1941-12 Mos - 1940

L CITOU ASILU. LECC. 31	13413	WIUS AJAU	AUTA AM	TAT CO. TO TO
Operating revenue	\$12,612,450	\$11,923,186	\$48,644;448	\$46,393,848
Production expense	870,962		2,802,756	2,699,383
Transmission expense	223,434		774,414	758,781
Distribution expense	809,470		2,528,637	2,809,610
Commercial expense	748,921		2,724,480	2,731,340
Admin. and gen'l exp.	781.920		2,586,521	2,189,784
Taxes-other than Fed-	,01,010	0.10, 1.20		1.442000
eral income tax'	1.553.107	1,454,240	6,140,213	6.043.594
Prov. for Fed. inc. tax		Cr1,666,014	5,102,344	
Prov. for depreciation_	2.081.054		8,026,334	
Rent for lease of oper-	2,001,001	2,001,020		Ser - Friday
ating property	74,308	72,255	279,664	288,643
Provision for employees'	1 2,000	, ,,,,,,,,	-10,000	
bonus	Cr375,000	Cr326,000		
Net oper, revenue			\$17,679,086	
Net non-oper. revenue_	147,455	825,326	440,164	863,166
ETT FOR				401 405 000
Net earnings	\$4,408,385	\$7,848,685	\$18,119,249	\$21,475,908
Interest and amortiza-				
tion of debt discount	1,107,848	4,683,126	5,585,907	9,236,136
Balance for dividends	\$3,300,538	\$3,165,559	\$12,533,342	\$12,179,772
Preferred dividends	1,294,615	1,294,655	5,063,532	5,063,754
Common dividends	1,988,152	1,987,853	5,569,352	5,568,654
Balance	\$17 771	Cr\$116,948	\$1 900 458	\$1.547.363
Earnings per share on		0.0.10,010	,,	4-,0-1,000
com. stock constand'g			\$2.35	\$2.24
-V. 155, p. 1022.			101511/4- 1	diediel.

Southern New England Telephone Co.-Report-

Calendar Years-	1941	1940	1939	1938
Local service revenues	\$15,572,271	\$14,079,533	\$13,261,707	\$12,665,284
Toll service revenues	6,503,723	5,540,140	5,039,426	4,698,093
Miscellaneous revenues_	916,345	855,244	770,932	728,615
Total	\$22,992,339	\$20.474.917	\$19,072,065	\$18,091,993
Uncollect. oper. rev	47,500	28,000	42,500	55,000
Total oper. revenues_		\$20,446,917	\$19,029,565	\$18,036,993
Current Maintenance	4,463,989	4,205,254	3,971,773	4,270,651
Depreciation expense		3,369,082	3,299,458	
Traffic expenses	3,418,210	2,996,241		3,164,344
Commercial expenses	1,638,693	1,507,976	2,796,929	2,717,125
Operating rents			1,502,133	1,415,800
Gen'l and misc. exps.— Executive and law	135,030	123,493	123,210	180,919
departments	194,641	102 000	****	
Accounting & treas-	- ACT 15.50	183,006	175,092	173,746
Provision for empl.	790,520	689,104	611,249	562,926
service pensions Services rec'd under	353,144	324,118	213,946	210,448
license contract Empl.'s sickness, acct.	319,970	286,019	268,198	254,725
and death benefits	163,723	164,591	133,494	130,989
Other gen'l expenses. Expenses charged to	315,558	290,944	283,601	284,196
construction (Cr.)	240,578	194,360	152,770	150,685
Operating taxes	†3,571,838	*2,149,241	1,694,940	1,501,469
Net operating income	\$4,314,308	\$4,352,208	\$4,108,310	\$3,320,338
Net non-oper. income	Dr184,766	22,074	921	107,644
Income available for				to the mark of
fixed charges	\$4,129,540	\$4,374,282	\$4,109,231	\$3,427,983
Bond interest	830,000	830,000	830,000	756.333
Other interest	155,049	81,764	61,491	80,146
Release of premium on	40010.00	02,102	01,431	00,140
long-term debt (Cr)	3,218	3,218	2 010	
Misc. reserve of income		225,000	3,218	2,414
Bal. avail. for divs	\$3,147,709	\$3,240,736	\$3,220,958	\$2,593,917
Divs. on common stock	2,800,000	2,800,000	2,800,000	2,800,000
Bal. carried to surplus	\$347,709	\$440,736	\$420,958	1\$206,083
Shrs. outstdg. (par \$100)	400,000	400,000	409,000	400,000
Earnings per share	\$7.87	\$8.10	\$8.05	\$6.48

The company considers that its earnings for the year will not subject it to an excess profits tax under the provisions of the Second Revenue Act of 1940. † Includes \$1,017,784 provision for Federal excess profits taxes. †Deficit.

Comparative Balance Sheet, D	ec. 31	12112
Assets—	1941	1940
Telephone plant	\$100,216,456	\$94,368,748
Miscellaneous physical property	338,644	460,178
Investments in subsidiary companies	80,731	. 85,731
Other investments	173.352	168,878
Cash	757,173	563,348
Working funds	50,000	40,000
Accounts receivable	2,635,765	2,345,342
Material and supplies	1,252,871	891,680
Prepayments	206,151	220,945
Deferred charges	31,956	31,399
Total Liabilities—	\$105,743,101	\$99,176,849
Common stock (\$100 par)		\$40,000,000
Funded debt	136,539	136,539
Advances from American Tel. & Tel. Co.	25,000,000	25,000,000
Advance billing and customers' deposits	5,100,000	1,900.000
Accounts payable and other surrent library	668,789	600,210
Accounts payable and other current liabilities.	2,110,732	1,451,166
Accrued liabilities not due	3,573,688	2,176.352
Unamortized premium on funded debt	84,482	87,701
Other deferred credits	23,644	18,524
Depreciation and amortization reserves Provident reserve	24,393,920	23,290,303
		°225,000
Insurance reserve	93,320	80,087
Unappropriated surplus	4,557,987	4,210,368

Total ____ \$105,743,101 \$99,176,849 Paid into Pension Trust Fund during 1941.

Earnings for Month of Janua		
Operating revenues	\$2,026,979 1,500	\$1,785,583 4,500
Operating revenues	\$2,025,479 1,339,103	\$1,781,083 1,194,511
Net operating revenues	\$686,376 335,162	\$586,572 °193,122
Net operating income Net income *Excludes accruals necessary to meet additional	\$351,214 248,167 Pederal t	\$393,450 319,572 axes which

vere transferred to account 305 in the months of Sept., 1941, and Dec., 1941.—V. 155, p. 607.

Southern Pacific Lines-Carloadings

Week Ended— Cars loaded Cars received	Mar. 14, '42 34,752 15,633		Mar. 15, '41 29,859 11,654
Total	50 385	49 343	41 513

Forty steam locomotives and 30 Diesel-Electric switch engines were ordered by the company last week at a total cost of approximately \$12,000,000, A. T. Mercier, President, announced. Deliveries are expected to start in October, 1942.

The new motive power, Mercier said, is being purchased in anticipation of still heavier war-time demands upon the railroad. Since 1939, he pointed out, the company has received or ordered 253 steam and Diesel engines, the purchases starting well in advance of the

and Diesel engines, the purchases starting well in advance of the National defense program.

Thirty of the locomotives will be built by Baldwin Locomotive Works, and the other 10 by Lima Locomotive Works.

The Diesel-electric switchers will be of 1,000 horsepower, for general use in the railroad's principal terminals. They will be supplied by American Locomotive Co.

Deliveries are now under way, and will be completed by August 1942, on more than \$12,000,000 worth of locomotives purchased by Southern Pacific last year. This equipment is to include 40 articulated-consolidation locomotives. 10 streamlined "Daylight" engines, and 23 Diesel-electric switchers.—V. 155, p. 1127.

Southern Ry.—Earnings—

Orders Locomotives, Etc.-

Week Ended March 1 Jan. 1 to March 1 Period— 1942 1941 1942 1941 1942 1941 1945 —V. 155, p. 1127.

Southwestern Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues	\$9,317,705 35,383	\$8,546,232 33,705	
Operating revenuesOperating expenses	\$9,262,322 6,008,845	\$8,512,528 5,327,222	
Net operating revenuesOperating taxes	\$3,273,477 -1,673,002	\$3,185,304 1,287,694	
Net operating income	\$1,600,475 1,283,481	\$1,897,610 1,607,434	

(L. S.) Starrett Co., Inc.-Earnings-

	(A.	E.)	Staley	Man	ufacturin	g C	0. (&	Sub.)—I	Earnings
ž.	- 0	onso	lidated !	Income	Statement	for	Years	Ended	Dec.	31

and the state of t	1941	1940	1939	1938
Gross profit		\$4,904,964	\$5,283,439	\$4,632,814
Sell., adm. & gen. exps.	2.979,170	2.828,777	2.906,673	2,320,361
Provision for doubtful			-11	-,,
accounts	53,744	62,604	74.001	28,408
Depreciation	*	02,002	14,001	744,926
				112,000
Operating profit	\$4,207,229	\$2,013,583	\$2,302,765	\$1,539,119
Other income	24,510	7,544	12,857	2,696
		.,		-,000
Total income	\$4,231,739	\$2,021,127	\$2,315,622	\$1.541.816
Interest on funded debt	61,100	100,880	136,427	140,256
Tax on bond interest		,		2
Amort, of bond discount				CLA CLA
and expenses	2,275	24,030	15,674	15,813
Other interest	13,433	13,949	20,038	16,424
Retirement annuities	190,944	10,010	20,000	20,101
Sundry charges	5,433	5.291	7.764	4.834
Prov. for Fed. income	0,400	3,231	1,104	4,004
tax (estimated)	11.980.546	497.834	383.921	233,263
tax (catimateu)	+1,960,340	491,004	363,321	233,203
Net profit	\$1,978,008	\$1,379,145	\$1,751,799	\$1,131,223
Divs. on \$5 pfd. stock.		234,885		
Div. on \$7 pref. stock			76,020	
Divs. on common stock		296,277	253,952	126,976
arrow our common scock	123,203	200,211	200,002	220,010

†Provision for depreciation for the year amounted to \$871,253 in 1941, \$834,038 in 1940, and \$796,977 in 1939. ‡Includes Federal excess profits tax (\$870,000) and overprovision for prior years (\$13,454).

Consolidated Balance Sheet, De	c. 31	
Assets—	1941	1940
Cash	\$1,015,509	\$1,267,157
Acceptances and accounts receivable	2,606,330	1.617.233
Inventories	12,234,348	4,496,179
Investments, etc., assets	432,490	457,592
*Real estate, buildings, equipment and rolling		THE RESERVE OF
stock	9.842.221	10.329.577
Prepaid insurance premium, unamortized bond		The state of the s
discount, etc.	437,488	347,539
		-
Total	\$26,568,386	\$18,515,278
Liabilities-		
Accounts payable	\$1,264,807	\$596,439
Notes payable	5,000,000	200,000
Accrued taxes, interest, etc.	495,217	265,327
Income tax	2,064,446	497,447
Provision for retirement annuities	170,000	
Long-term debt	2,100,000	2,300,000
Reserve for contingencies	350,000	350,000
\$5 preferred stock	3,915,424	3,915,424
7% cumulative preferred stock	686,000	1,086,000
Common stock	4,232,530	4,232,530
Larned surplus	6,257,631	5,039,781
Paid-in surplus	32,330	32,330
Total	\$26,568,386	\$18,515,278

Spokane International RR.—Interest—

Payment of interest amounting to \$55.30 per \$1,000 bond will be made on April 1, 1942, to holders of income mortgage 41/2% bonds, series A, due 2013, of record at the close of business on March 21, 1942.—V. 155, p. 1022.

After reserve for depreciation: 1941, \$10,609,657; 1940, \$9,930,675 .-

Spring Hill College, Mobile, Ala.—Bonds Called—

A total of \$15,000 of 1st & ref. mtge. serial bonds dated Oct. 1, 1941, have been called for redemption as of April 1, 1942 at the Hibernia National Bank, corporate trustee, Hibernia Bank Bidg., New Orleans, La., at par and int., viz.:—Nos. M1 to M5, incl., due Oct. 1, 1942, bearing interest at 2%; Nos. M6 to M10, incl., due Oct. 1, 1943, bearing interest at 2%; and M11 to M15, incl., due Oct. 1, 1944, bearing interest at 2½%.—V. 154, p. 548; V. 149, p. 2989.

Square D Co.-Earnings-

Calendar Years	1941	1940	1939	1930
Net sales, less cost of goods sold	\$14,035,096 1,802,376 1,241,750	\$6,324,666 1,359,873 831,550	\$2,849,462 1,121,844 445,074	\$1,757,831 948,679 335,850
Admin. & general exp.	1,241,100	031,000	440,014	330,000
Operating profit	\$10,990,970	\$4,133,242	\$1,282,545	\$473,302
Other deductions (net)	Cr50,872	Cr27,581	8,043	13,157
Prov. for Federal and				
State income taxes	†7,687,500	°2,134,600	236,010	56,346
Additional assessments		0.000		
for prior years		3,020		
Prov. for war adjusts.	250,000			
Net profit Dividends on 5% cum.	\$3,104,343	\$2,023,203	\$1,038,491	\$403,799
conv. preferred stock	97,500	100,000		
Divs. on common stock	1,264,080		601,755	257,895
Earns, per shr. on com.	\$7.13	\$4.56	\$3.02	\$1.18
*Includes \$1,100,000				

value excess profits taxes and \$5,870,000 Federal excess profits taxes. †Includes Federal income taxes, surtaxes and declared value excess profits taxes of \$1,675,000 and excess profits tax of \$5,870,000.

Note—Provision for depreciation of properties for the year amounted to \$162,390 in 1941, \$171,064 in 1940, \$109,005 in 1939 and \$110,929 in 1938, and the cost of tools and dies charged to expense during the year aggregated \$163,106 in 1941, \$93,467 in 1940, \$107,505 in 1939 and \$79,569 in 1938.

Comparative Balance Sheet, D	1941	1940
Cash	\$2,941,846	\$1,006,383
U. S. Treasury notes—at cost	500,200	42,000,000
Trade notes, acceptances and accounts rec	3,323,024	1,556,793
Square D Co., Canada, Ltd.—current account	44,486	31,797
Inventories	6.118.950	3.301.248
Investments and other assets	20,610	21.850
Property, plant and equipment	3,327,282	2,706,720
Goodwill and patents	3,321,202	2,100,120
Deferred charges	121,547	71,019
	010 207 047	AD COE 011
Total	\$16,397,947	\$8,695,811
Liabilities-		
Trade accts. pay., compensation & payroll taxes	\$806,777	\$748,505
Dividends on preferred stock	23,750	25,000
Accrued taxes and other expenses	226,562	130,594
Federal and State taxes on income (estimated)	7,770,235	2,134,600
Reserves	306,000	39,000
5% cumulative conv. preferred stock (\$100 par)	1,900,000	2,000,000
Common stock (\$1 par)	427,572	427,572
Treasury stock (Dr)	6,212	6,212
Capital surplus	490,041	490,041
Earned surplus	4,453,222	2,706,711
Total	\$16.397.947	\$8,695,811
*After reserve for depreciation and amortiz		
1941 and \$1,736,453 in 1940.	avion 01 \$1	,304,109 III
New Director—		

New Director—
At the annual meeting held on March 17, George W. Mason, President of Nash-Kelvinator Corp., was elected a director in the place of F. Eberstadt, President of F. Eberstadt & Co., Inc., who recently resigned as a director owing to his apointment to a U. S. Government post. Other directors were re-elected.

At the organization meeting of the board of directors all officers of the company were re-elected—V. 155, p. 1127.

Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for week ended March 14, 1942, totaled 155,900,000 kwh. as compared with 136,832,000 kwh. for the corresponding week last year, an increase of 13.9% .- V. 155, p. 1127.

6 Months Ended Dec. 31— Sales	1941 \$4.111.464	1940 \$2,703,869
*Cost of sales	1.948,592	1,412,705
Seiling and general expenses	383,207	336,526
Additional compensation paid to employees	110,139	
Operating profit	\$1,669,526	\$874,764
Other income	11,242	4,748
Total income	\$1,680,768	\$879,512
Other charges	64,205	44,915
Reserve for U. S. income taxes Reserve for U. S. excess profits tax	306,700 699,000	175,000
Net income	\$610,863	\$659,597
Dividends paid	256,723	293,398
Earnings per common share	\$4.16	\$4.33
"Includes depreciation and amortization in in 1941 and \$30,560 in 1940.		
Comparative Balance Sheet, June 30 and I	ec. 31, 1941	Tues 20 141
Cash—Demand deposits and currency	Dec. 31,'41 \$733.649	June 30, 41 \$1,304,647
U. S. Treasury tax anticipation notes—at cost	600,420	\$1,304,041
U. S. bonds and Treasury notes—at cost	132,302	95,002
Accts. rec.—customers—all consid. to be collect.	1,020,407	607,647
Inventories-at lower of cost or market	2,593,618	2.152,010
Deposit in Canadian bank (at U. S. equivalent)	10,064	12,621
Misc. notes and accounts rec. (less reserve)	5.804	5,192
Miscellaneous securities (less reserve)	24,000	40,450
*Land and buildings, mach'y and equip. (cost)	1,812,631	1,697,942
Deferred charges		21,555
TotalLiabilities—	\$6,950,023	\$5,937,068
Accounts payable and accrued expenses	\$366,156	\$278,484
Accrued Federal and State taxes		1,095,954
Reserve for contingencies	250,000	200,000
Common stock (146,699 no par shares)	1,466,990	1,466,990

Sun Oil Co.-Annual Report-J. Howard Pew, President, states:

*After reserves for depreciation and amortization .- V. 155, p. 831.

\$6,950,023 \$5,937,068

Capital surplus Operating surplus

dent, states:

Company's crude oil reserves in the ground at the year's end were conservatively calculated at 395,000,000 barrels, which compares with 295,000,000 the year before. This increase of 100,000,000 barrels in reserves, coming at a time when demands on the country's oil stores are expected to be heavy, is particularly gratifying.

During the year company drilled 150 producing oil wells as against 132 in 1940; 11 gas wells, as against 10 in 1940. In addition to the foregoing company drilled 44 wells in participation with others as compared to 14 in the preceding year. In these oil field operations company drilled 60 dry holes during 1941, which compares to 42 dry holes in the preceding year; the increase in the number of dry holes was incident to the testing and proving of new producing areas, and is handsomely justified by the large increase in our proven reserves.

Company now holds, by fee or lease, the oil production rights on 192,226 acres of producing territory as compared to 157,924 acres a year earlier; and it now holds 4,859,645 acres not presently in production, as against 4,241,921 acres a year earlier.

Daily crude refining capacity of refineries at Marcus Hook, Pa., and Toledo, O., is 120,000 barrels. Runs of crude to stills during the year were 39,229,869 barrels, as compared to 37,936,705 in 1940. At the year's end our inventories of crude oil and refined products totaled 13,018,000 barrels as against 12,456,000 a year earlier.

New investments in the various units of company's business during the year were:

the year were: Production _____ \$4,148,656 Shippard _____ \$741,526

1,934,322 Miscellaneous _____ 2,151,269 _____2,554,587 Total _____ Marketing ____ Total _____ \$11,861,293 As general results of 1941 operations, the company and its subsidiaries report consolidated income of \$16,532,540, after reserves for depreciation, amortization, depletion and Federal income taxes. After meeting the dividend requirements of \$517,945 on preferred stock there remained \$6.21 per share on common stock outstanding prior to the 10% stock dividend that was paid on Dec. 29, 1941. This compares with a net income of \$7,969,068 or \$3.03 per share of common stock in 1940. The customary cash dividend of \$1 per share was paid on common stock.

During the year the company issued \$20,000,000 of 2½% 10-year

common stock.

During the year the company issued \$20,000,000 of 2½ % 10-year debentures due Feb. 15, 1951. On Feb. 26, 1941, the \$5,400,000 of 10-year 2½ % debentures due 1945-47 were redeemed, and on March 10, 1941, the \$12,000,000 of outstanding 10-year 2½ % debentures due. Dec. 1, 1948, were redeemed. On these redemptions the company paid premiums of \$307,500, which amount was charged against the year's income.

During the year the holders of the 100,000 shares of 6% cumulative puring the year the holders of the 100,000 shares of 6% cumulative preferred stock, redeemable at \$115, were offered in exchange a similar amount of class A preferred shares, \$100 par, $4\frac{1}{2}$ % cumulative dividend, on an even exchange basis, at a redemption price of \$120 per share up to May 1, 1946, and thereafter at \$115 per share. Holders of 93,197 shares of the old preferred stock exchanged it for the new issue; the remaining 6,803 shares were called and redeemed, the company paying a premium of \$102,045, which also was charged to current income. rent income.

rent income.

The accounts of our foreign subsidiary in German-occupied territory are not included in the consolidated statement. This statement, however, does include investment in this subsidiary, which at Dec. 31, 1941, was \$210,540. Prevailing rates of exchange as of Dec. 31, 1941, were used in converting current assets and liabilities. Net capital assets are carried at cost.

Earnings have been written down in the net sum of \$238,104 on account of realized and unrealized losses on foreign exchange. Averger rates of exchange writers and the production of the sum of \$238,104 on account of realized and unrealized losses on foreign exchange. Averger rate of exchange writers.

age rates of exchange during 1941 have been used in converting foreign income into U. S. dollars.

At the year's end the company's stock books registered 1,573 holders

of our preferred stock, which compares with 2,019 a year earlier; 6,710 holders of common stock, as against 6,440 a year earlier.

The Shipbuilding company had on its books at the close of the year uncompleted orders for six cargo vessels and 92 oil tankers for the U. S. Maritime Commission, and 31 oil tankers for private interests.

Consolidated Income Account

Years Ended Dec. 31-	1941	1940	1939
Gross oper. income. (excl. inter-co.		\$	
sales	187,883,567	147,672,725	131,474,558
Cost of oper. and gen. expenses	145,584,837	119,587,868	107,635,097
*Taxes	9,592,733	5,610,516	5,080,550
Intangible development costs			3,342,171
Deplet., lease amort. and abandom. Deprec., retirem. and amortiz		1,421,623 9,064,023	1,705,805 8,023,350
Operating income			5,687,585
Non-operating income	766,515	1,191,712	1,925,715
Income before interest	17,358,894		7,613,300
Interest and disct, on funded debt_		592,853	595,416
Other interest	363,560	54,902	57,031
Net income	16,533,406	7.970.105	6.960.853
Preferred dividends		600,000	
Common dividends (cash)	2,543,593		2,318,401
Common dividends (stock)		3,980,036	
Income accr. to minor. stockholders		1,037	1,176
Balance to surplus	†402,700	983,819	4,041,276
Surplus beginning of year			11,182,964
Sundry adj. applying to prior years			Dr133,016
Earned surplus, end of year	13 604 990	15,958,344	15,091,224
Earned per share on common			
	The state of the s	A STATE OF THE PARTY OF THE PAR	HI - LUX- MERCHAN
*Including estimated Federal inc	ome taxes (curren year). †Deficit.

	1941	1940
Assets—	8	8
Cash in banks and on hand		5,024,891
U. S. Treasury notes		40 W M M NO.
Marketable securities at cost (net)		7,940
Accounts and notes receivable (net)	15,723,365	9,139,939
Inventories	39,940,164	28,852,902
Investments (at cost or less)	12,556,831	14,708,292
Fixed assets (net)		93,278,798
Prepaid and deferred charges	1,881,752	997,424
Total Liabilities—	175,647,946	152,010,184
Liabilities -		
Accounts payable	17,763,927	9,366,356
Dividends declared	104,847	
Notes and loans payableTax liability		1,150,000
Tax liability	9,673,187	6,187,640
Accrued liabilities	5.069.675	4,161,216
Purchase obligations due within year	74,817	85,917
Due to affiliates (not current)	335,586	357,245
Sun Oil Co. debentures		17,400,000
Purchase obligations not due within year		189,117
Other reserves	2,298,509	3,673,750
Minority interests	2,500	3.250
6% preferred stock	the real limited with the	10,000,000
41/2 % cum. preferred stock (\$100 par)	9,319,700	
Common stock	97,878,416	84,004,714
Earned surplus	13,604,990	15,958,344
Common stock in treasury (at cost)		Dr527,358
Total	175 647 946	152 010 184

in 1940.—V. 155, p. 1127.

Sterchi Bros. Stores, Inc.—February Sales—

Period End. Feb. 28— 1942—Month—1941 et sales \$422,547 \$488,411 1942-2 Mos.-Net sales —V. 155, p. 698. \$809,679

Standard Screw Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents on the common stock, par \$20, payable March 31 to holders of record March 21. Payments on this issue during 1941 were as follows: March 31, 30 cents; May 26, 60 cents; June 30, 30 cents; Aug. 19, 75 cents; Sept. 30, 30 cents; Oct. 28 and Nov. 28, 75 cents each; and Dec. 26, a regular of 30 cents and a year-end of 45 cents. Total dividend in 1941 were \$4.50 per share, as against \$2.35 in 1940.—V. 154, p. 548.

Sutherland Paper Co.-Earnings-

Calendar Years— Net sales	1941 \$12.842.872	1940 \$10.315.920	1939 \$8,490,320	1938 \$7,342,988
Cost of sales, selling &		,,	4411001020	0.,011,000
admin. expense	11,244,248	9,162,456	7,739,967	6,639,523
Profit from oper Other inc. less chgs	\$1,598,624 Dr24,217	\$1,153,464 Dr25,420	\$750,352	\$703,464
Other inc. less engs	D124,217	D125,420	115,974	4,829
Profit	\$1,574,407	\$1,128,045	\$866,327	\$708,293
Federal taxes	*756,352	°314,118	143,137	123,147
Net profit	\$818,055	\$813,927	\$723,190	\$585,146
Dividends paid	358,750	344,400	373,100	459,200
BalanceShares of cap. stk. out-	\$459,305	\$469,527	\$350,090	\$125,946
standing (\$10 par)			287,000	287,000
Earnings per share	\$2.85	\$2.83	\$2.52	\$2.03

*Includes \$390,928 in 1941 and \$50,483 in 1940 excess profits tax. Note—Provision for depreciation amounted to \$270,847 in 1941, \$244,785 in 1940, \$242,221 in 1939 and \$261,471 in 1938.

Comparative Balance Sheet De	c. 31	
Assets—	1941	1940
Cash	\$942,127	\$604,22
Notes & accounts receivable (net)	797,771	577.593
Inventories	2,187,277	2.208.87
Cash value life insurance	108,145	100,480
*Real estate, plant and equipment	4.284.528	3.899.971
Prepaid expense & deferred charges	84.838	66,385
Patents	1	1
Total	\$8,404,687	\$7,457,532
Liabilities-		
Accounts payable	\$559,015	\$455,206
Accrued payrolls	31,950	17,612
Other accrued expenses	69,324	47,619
Accrued local taxes	45,627	39,207
Accrued interest on debentures	8,100	8,756
Provision for Fed. inc. and excess profits taxes	756,352	314,118
Serial debentures	800,000	900,000
Capital stock	2,870,000	2,870,000
Capital surplus	284,025	284,025
Earned surplus	2,980,295	2,520,989
Total	\$8,404,687	\$7,457,532

After reserve for depreciation of \$3,911,965 in 1941 and \$3,681,354

Swift International Co., S. A. C .- New President

Joseph O. Hanson, Vice-President, has been elected President to succeed Harry McLerie, who has retired after more than 43 years of service. Charles H. Swift is Honorary President, a position corresponding to that of Chairman of the board, in this country.—V. 155,

Sylvania Industrial Corp. (& Subs.)—Earnings—

1941	1940	1939	1938
\$3,063,095	\$2,479,174	\$2,451,098	\$1,552,001
630,463	584,606	542,709	522,200
206,981	205,965	201,104	194,695
*1,075,000	°540,000	367,000	173,000
\$1,150,651	\$1,148,603	\$1,340,284	\$662,106
417,238	420,780	425.077	433,381
563,947	526,062	530,776	215,905
\$2.75	\$2.72	\$3.15	\$1.52
	\$3,063,095 630,463 206,981 *1,075,000 \$1,150,651 417,238 563,947	\$3,063,095 630,463 \$2,479,174 584,606 206,981 205,965 *1,075,000 *540,000 \$1,150,651 \$1,148,603 417,238 420,780 563,947 526,062	\$3,063,095 630,463

*Includes \$1,075,000 in 1941 and \$81,000 in 1940 for excess profits tax. Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$1,169,616; customers' accounts receivable (less reserve), \$864,404; miscellaneous accounts receivable (less reserve), \$12,752; merchandise, materials and supplies, \$2,474,830; prepaid expenses and deferred charges, \$59,775; investments and advances, \$545,895; land, buildings, machinery and equipment (net), \$5,494,753; rights, patents and processes (less amortization), \$2,508,219; total, \$13,130,245.

Liabilities—Accounts payable and accrued expenses, \$763,097; provision for Federal and State taxes (after deducting U. S. Treasury notes tax series B acquired and to be applied thereagainst, \$1,001,280), \$105,044; capital stock (437,816 no par shares), \$7,146,805; paid-in surplus, \$603,420; earned surplus, \$4,947,957; stock reacquired and held in treasury (24,306 shares at cost, of which 3,200 shares are under sales option at \$17.50 per share during 1942 and 1943), Dr\$436,077; total, \$13,130,245.—V. 154, p. 1272.

Terre Haute Gas Corp.—Transfer of Properties Voided

Judge John W. Baumunk in Clay Circuit Court at Brazil, Ind., March 12, ruled for the plaintiffs, Lenora Johnson and Charles J. Kolsen of Terre Haute, against the Indiana Gas Utilities Co., the Terre Haute Gas Corp. and the Indiana Public Service Commission in holding the order of the Commission for the transfer of \$1,250,000

orth of property invalid.

The suit was brought by two Terre Haute gas patrons objecting to

transfer of the property of the old Indiana Gas Utilities Co. to the new Terre Haute Gas Corp. By Judge Baumunk's ruling the property goes back to Indiana Gas Utilities Co.

The suit contended the order of the Public Service Commission for the sale of the property was void in that two Commission members were not present when it was written after hearings Dec. 5 and 6 1940

Sand 6, 1940.

Sale of the properties was effected last April under terms of an order issued by Judge Vincent L. Liebell of the U. S. Court of the Southern District of New York, permitting the Associated Gas & Electric Corp. to sell the physical properties of its subsidiary, the Indiana Gas Utilities Co., to the Terre Haute Gas Corp. (Indianapolis "News").—V. 154, p. 1306.

The Texas Co. (& Subs.)-Annual Report - W. S. S. Rodgers, President, says in part:

Consolidated net profit for 1941, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes (including provision for Federal income and excess-profits taxes), amounted to \$51,874,681, equivalent to \$4.77 per share, as compared with \$31,547,662, or \$2.90 per share, for the previous year. During 1941, income was charged \$7,000,000 for reserves for possible losses on toreign investments. on toreign investments

on foreign investments.

Net working capital (excluding European subsidiaries) at the close of the year was \$148,797,058. Total current assets on Dec. 31, 1941, amounted to \$212,176,528, and total current liabilities were \$63,379,470. Dividend payments in 1941 aggregated \$2.50 per share, 50 cents greater per share than was paid in 1940.

Petroleum Industry in 1941—During the first quarter of 1941, retail gasoline prices remained at the low levels which prevailed throughout the latter part of the previous year and which resulted in 1940 in the company and its subsidiaries receiving from the domestic sale of gasoline the lowest weighted average price, at points of sale, that had been realized in 20 years. In April, 1941, gasoline markets strengthened; the downward trend of prices was not only arrested, but price advances in that and subsequent months created better prices price advances in that and subsequent months created better prices than in 1940. But despite these advances, other than in this latter year, retail gasoline prices in 1941 were the lowest for any year during the past 25 years excepting only the years 1931 to 1933, in-

clusive.

Average crude oil prices during 1941 amounted to \$1.13 per barrel as compared with \$1.02 during 1940.

In the spring of 1941, Leon Henderson was appointed Price Administrator. His subsequent action in fixing maximum prices for petroleum products met with cooperation from the industry and undoubtedly had a stabilizing effect on prices, preventing them from going to much higher natural levels. However, the maximum price fixed on the industry's principal product, gasoline, was in most cases lower than the price received for this product for most of the past 25 years.

On May 28, 1941, Secretary of the Interior, Harold L. Ickes, On May 28, 1941, Secretary of the Interior, Harold L. Ickes, was appointed by the President as "Petroleum Coordinator for National Defense," and shortly thereafter Ralph K. Davies, a Vice President of the Standard Oil Co. of California, was appointed Deputy Coordinator. While we have been and still are opposed to permanent governmental control of the petroleum industry, the appointment of the Coordinator and Deputy Coordinator was, in our opinion advisable during the emergency. Their subsequent actions have assured coperation between the government and the industry and among the individual units making up the petroleum industry in this country.

Mr. Ickes has publicly assured the industry of his full cooperation in assisting it to best meet the demands caused by the national emergency.

emergency.

The management has cooperated and will continue to cooperate with the Coordinator and the Deputy Coordinator to the fullest extent possible in solving the many difficult problems facing the industry.

One problem receiving wide publicity in 1941 was caused by the transfer in the spring of the year of a large number of American tankers to the so-called shuttle service, where they replaced tankers of foreign registry whose carrying capacity was needed elsewhere. This loss of tonnage and the anticipated high demand indicated that there would be a substantial reduction in stocks of motor fuel, fuel oil, and other petroleum products on the Atlantic Coast which, if it developed, would result in a serious shortage of petroleum products during the winter months. winter months.

would result in a serious shortage of petroleum products during the winter months.

In an effort to relieve the anticipated shortage, the industry used other forms of transportation to a substantial extent, namely, barges, tank cars and tank trucks. Company, in its efforts to aid in relieving the situation on the Atlantic Coast and to supply its customers with their requirements of petroleum products, materially increased the output of its Midwestern refineries, and deliveries from such refineries were extended eastward to points normally supplied by tankers from Gulf Coast sources. To further relieve the situation, barges were used to replace tankers, wherever possible, and tank car shipments were materially increased.

As a precautionary measure, the Coordinator, on Aug. 3, 1941, recommended the closing of service stations along the Atlantic Seaboard from 7:00 p.m. to 7:00 a.m. daily, which recommendation was in turn followed by a gasoline rationing order issued by the Office of Price Administration and Civilian Supply on Aug. 15, 1941. These actions and the return of some of the tankers, coupled with the propitious fail weather which reduced the fuel oil demand, permitted the building up of stocks of petroleum products along the Atlantic Coast with the result that these restrictions were lifted on Oct. 24, 1941.

At the time of writing this report, the recent sinkings of tankers in the Atlantic and the transfer of American tankers to defense services, have again caused a critical situation and the transportation problem of supplying the Atlantic Coast from the Gulf has become increasingly difficult.

increasingly difficult.

Defense Program—Company is cooperating fully with the various branches of the government in all possible ways to promote the effectiveness of the oil industry's participation in the national emergency. In 1941, through new facilities and improvements and additions to its existing sulphuric acid alkylation plants, the company substantially increased its capacity to manufacture high octane aviation gasoline. Additional sulphuric acid alkylation plants are now being constructed, thus increasing the company's ability to manufacture this important product of national defense.

The company's capacity to manufacture high grade lubricants is

product of national defense.

The company's capacity to manufacture high grade lubricants is

A plant will be constructed by the company under contract with the government, for the purpose of producing toluene, an important wartime chemical used in the manufacture of TNT. It is also antici-pated that the company will supply the raw materials for the manu-

pated that the company will supply the raw materials of facture of butadiene from petroleum products.

Reorganization—Effective Nov. 1, 1941, The Texas Corp., in order to simplify its corporate structure and to promote greater efficiency and simplify its corporate structure are reorganization, the chief result of the company supplies underwent a reorganization, the chief result of the present functions. economies, underwent a reorganization, was that the corporation, in addition to which was that the corporation, in addition to its present functions, carried on those operations formerly conducted by the corporation's two chief subsidiaries, The Texas Co., a Delaware corporation, and The Texas Co., a California corporation. To accomplish this end, The Texas Co. merged into itself The Texas Co. (Del.) and caused The Texas Co. (Calif.) to be dissolved. The Texas Corp., as of Nov. 1, 1941, acquired all of the assets and assumed all of the liabilities of both these companies, and thereafter, became known as The

As a result of the reorganization, The Texas Co. now operates directly in all 48 states of the Union and in the District of Columbia.

Domestic Operations—Producing—In 1941, the company's crude oil production exceeded the production of any previous year with the exception of the peak year of 1940. The reduction from the peak year of 1940 was due principally to the decline of flush production in Illinois, although new discoveries in that state partially offset the exticipated portrail decline. anticipated normal decline.

anticipated normal decline.

During 1941, substantial new discoveries were made by the company in Louisiana, Oklahoma, and Illinois, which have contributed important additions to our crude oil reserves. As a consequence, our crude oil reserves at Dec. 31, 1941, were the highest in the company's history. In the course of the year the company made, and in 1942 will make, important investments in high pressure recycling plants in various distillate fields. In addition to being profitable to the company these plants contribute to conservation measures in utilizing effectively valuable gas reserves and their component fractions.

Producing and prospective acreage in the United States, held at Dec. 31, 1941, was:

4	1311, Was.	
	Fee and Mineral Fee (acres)	804,040 7,165,860
		.,,

Total (acres) ____

Pipe Lines-One of the most important pipe line developments in recent years was a settlement in 1941 of the government's Elkins Act

7.969.900

claims against the industry. For many years past there has been considerable agitation to apply the commodities clause of the Interstate Commerce Act to interstate pipe lines in an endeavor to effect divorcement of the pipe lines from the producing and refining branches of the petroleum industry. The National Industrial Recovery Act of 1933 contained a provision authorizing the President to institute proceed-

contained a provision authorizing the President to institute proceedings to divorce pipe line companies from their holding companies.

In 1940, the Federal Government instituted proceeding in the Federal courts against three pipe line companies, alleging that these companies were violating the provisions of the Interstate Commerce Act and the Elkins Act by the payment of dividends to their holding companies and that such dividends constituted refunds and rebates to the shipper owner companies from the published tariff rates paid on their shipments.

their shipments.

The government prepared similar complaints against approximately 50 additional interstate pipe line companies and held them ready for filing. Triple damages for the statutory six year period were claimed, as penalties, involving substantial sums of money.

In January, 1941, a committee of counsel was appointed by the industry which spent several months in Washington during the year negotiating a settlement of these cases. On Dec. 23, 1941, a final judgment setting this litigation, without the payment of any penalties, was entered in the U. S. District Court for the District of Columbia. The effect of this jugment is to limit dividend payments after Jan. 1, 1942, by pipe line companies to their shipper owners to an amount not exceeding 7% of the valuation of the pipe line companies properties as determined by the Interstate Commerce Commission.

During the year, pipe line subsidiaries of the company extended

During the year, pipe line subsidiaries of the company extended trunk and gathering lines to reach new producing areas and made other necessary changes in facilities to provide for the handling of additional volume and variations in pipe line movements. The principal pipe line development was the construction of 101 miles of pipe line from the Apache Pool, located in Caddo County, Oklahoma, to our Brook Station, near Seminole, Oklahoma, which was begun in 1941 and completed early in 1942.

Manufacturing-Crude oil run to stills in 1941 was the greatest

Manufacturing—Crude oil run to stills in 1941 was the greatest in the history of the company and its subsidiaries.

Company has adhered to its high manufacturing standards, its exhaustive field tests of the performance of products manufactured, and its constant research on both process improvements and the improved operation of processes to maintain the high quality of Texaco products. However, since the outbreak of hostilities, due to the curtailment of the civilian use of tetraethyl lead in order to meet military demands it become precessory for the company as well as the industry.

demands, it became necessary for the company as well as the industry to reduce the octane number of house brand grade of gasoline because of the shortage of this high octane blending agent.

Due to conditions imposed by the extension of the War to the Far East and the shortage of tin resulting therefrom, the company's can manufacturing activities will be curtailed in 1942. This will necessitate changes in both the method of delivery and kind of containers through which lubricating oils and greases heretofore have been dispensed to the public. pensed to the public.

pensed to the public.

Marine—During the year 1941, the company's American flag fleet operated at full capacity and without a major accident.

The company, having increased its activities on the Great Lakes, purchased a grain carrier during 1941 which is being converted into a tanker. While the company did not add any seagoing tankers to its American flag fleet during the year, it has under contract the construction of several new tankers.

In the spring and summer of 1941 the U.S. Maritime Commission called on the American owners of tanker tonnage to contribute a substantial portion of their fleet to the movement of petroleum and its products from Gulf and Caribbean points to destinations north of Hatteras (the so-called shuttle service) and for use in other areas where they replaced in part foreign flag tonnage assigned elsewhere. Tankers were supplied by the owners in the proportion which their total carrying capacity bore to the total tanker capacity of the entire American flag fleet.

total carrying capacity bore to the total tanker capacity of the entire American flag fleet.

Since the entry of this country in the War, American owners of tankers have been called upon to supply substantial tanker tonnage for the use of the Navy and Maritime Commission, with the result that this contribution, plus the delays incident to the operation of ships in time of war has materially decreased the effective carrying capacity of the company's American flag fleet.

Foreign Operations of Subsidiaries—In December, 1941, the Italian government seized the company's Italian subsidiary. The company has no further developments to report as to the extent of property, inventory, and other losses sustained by European subsidiaries other than those commented on in the annual report of last year.

The company believes its reserve for European losses is adequate to cover probable losses in Europe.

As in the year 1940, the accounts of European subsidiaries of the company have not been included in the accompanying consolidated financial statements.

financial statements.

Producing—While none of the company's subsidiaries has crude oil production in foreign countries, prospective acreage held by subsidiaries in foreign (South American) countries at Dec. 31 1941 was:

gn	Sou	un	Americ	an	countries	at	Dec.	31,	1941,	Was
Fe	e an	d I	mineral	fee	(acres)				512	,658
Le	ased	(a	cres) _			-			1,281	,565

Total (acres)

Marketing—Marketing operations and sales volume of the company's subsidiaries, other than European, have been satisfactory and the increased sales by such subsidiaries and sales made under the Lease-Lend Act, which became effective July 1, 1941, have enabled the company to maintain its export sales volume at approximately the same levels as in 1940.

company to maintain its export sales volume at approximately the same levels as in 1940.

Marine—During 1941, the company's foreign flag fleet was operated in substantially the same manner as in the previous year. Each voyage of the foreign flag (Norweigian) fleet (as is the case with other Norwegian shipping companies) is subject to the approval of the British Ministry of Shipping and the agency of the Royal Norwegian Government located in London. One foreign flag (Panamanian) ship transferred from American registry and now owned by a subsidiary is under charter to the U. S. Maritime Commission.

The foreign flag fleet operated during the year at full capacity with no major accidents despite the many hazards encountered.

Bahrein Petroleum Co., Ltd.—Company, 50% owned, estimates that the consolidated net profit of it and its subsidiaries for the year 1941, after taxes and all other charges, will total approximately \$5,400,000. The equity of the company in these estimated earnings, amounting to \$2,700,000, has not been reflected in the financial statements. The Bahrein Petroleum Co. Ltd. and its subsidiaries have set up substantial reserves for war and exchange losses.

California Arabian Standard Oil Co.—The consolidated net profit, after taxes and all other charges, of California Arabian Standard Oil Co. for the year 1941 is estimated to be approximately \$180,000. The equity of the company in these estimated earnings, amounting to \$90,000, has not been reflected in the accompanying financial statements.

Contingent Liability—Arabian and Dutch East Indies Concessions—

Contingent Liability—Arabian and Dutch East Indies Concessions— n 1936, in connection with the acquisition by the company of control f 50% of the capital stock of two companies (California Arabian Standard Oil Co. and N. V. Nederlandsche Pacific Petroleum Maat-schappij), the company became obligated to pay Far Eastern Petroleum Co. Ltd. (in addition to other amounts which have been fully paid) a sum not exceeding \$18,000,000 in quarterly installments, the amount of each installment to be based on the amount of oil and other products if, when, and as produced from certain Arabian and Dutch New Guinea concessions. The production of crude oil was begun on

New Guinea concessions. The production of crude oil was begun on the Arabian concession in 1938 and the company has made payments aggregating \$3,001,922 on this obligation, leaving a balance as of Dec. 31, 1941, of \$14,998,078.

Taxation—Taxes paid and accrued by the company and its subsidiaries in 1941 aggregated \$152,260,659 compared with \$123,008,134 in 1940. Of the sum of \$152,260,659 paid and accrued in 1941 the sum of \$120,564,118 represents taxes on gasoline and lubricating oil paid by the company of its products. Direct taxes on the company paid by the consumers of its products. Direct taxes on the company in 1941 amounted to \$31,696,541 compared with the sum of \$20,423,857

In 1940.

In 1941, taxes borne by the petroleum industry and its products approximated \$1.30 for each barrel of crude oil produced in the United States. The average weighted price of a barrel of crude oil in this country in 1941 was approximately \$1.13.

Since 1932, taxes on the petroleum industry and its products have

et	en as follows:			
	1932	\$747,000,000	1937	\$1,315,000,000
	1933	1.005,000,000	1938	1,286,000,000
	1934	1.046.000.000	1939	1,354,000,000
	1935	1.122.000.000	1940	1,524,000,000
	1936	1 183 000 000	1941	1.825.000.000

With the nation at war, huge sums of money must be raised for defense purposes and we recognize that it is fitting and proper in order to prevent inflation that a substantial part of these sums should be raised by taxation. It cannot be disputed that the petroleum industry owes the same duty to the nation to pay taxes as any citizen or other

Studies have shown that the estimated investment in the petroleum studies have shown that the estimated investment in the petroleum industry in 1941 was approximately \$15,000,000,000, approximately 5% of the total taxable wealth of the United States. In 1941, taxes on the industry and its products exceeded 11% of the total tax collections assessed by all taxing authorities in the United States. Therefore, the petroleum industry, although representing only 5% of the nation's taxable wealth, supplied 11% of the total tax revenues collected in the United States.

Consolidated Income Account for Calendar Years

Net sales Miscellaneous income	1941 \$ 395,993,064 9,350,580	*1940 \$ 342,810,695 7,449,718	1939 \$ 359,065,600 6,246,419	1938 8 342,472,467 6,443,581
Gross oper. income_ Costs, oper., selling and	405,343,644	350,260,413	365,312,019	348,922,047
gen'l exps. (excl. of deprec. and depletion) Taxes Amort. of drilling costs on producing wells &		238,238,864 12,088,857	277,899,106 13,561,183	279,300,619 13,484,654
expenses incurred on dry holes	12,933,595	22,207,821	10,106,236	6,514,899
Balance Non-oper. income (net)	101,510,463 8,251,879	77,724,871 6,826,863	63,745,494 8,293,040	49,621,875 9,620,428
Bal. before int., depr. and depletion and Federal inc. taxes	109.762.342	84,551,734	72,038,534	59.242.303
Int. & amort. of disc't & exp. on fund. debt	3,010,517	3,170,181	3,089,496	2,208,815
Other interest charges_ Depr. & other amortiz Depl. & leases forfeited	453,871 24,747,431 6,645,857	368,457 23,984,877 6,249,133	517,287 26,307,665 5,132,915	475,206 24,946,308 4,839,384
Prov. for Fed. inc. tax	17,000,000 15,830,000	\$9,700,000 †8,335,000	2,685,000	2,710,000
Net profit for year Profit applie, to min. int.	52,069,666 194,985	32,744,037 1,196,424	34,306,172 1,419,365	24,062,590 923,559
Net profit carried to earned surp. acct.	51,874,681	31,547,662	32,886,807	23,139,030
Dividends paid Shrs. cap. stk. (par \$25) Earnings per share	27,189,500 10,875,800 \$4.77	21,751,988 10,875,994 \$2.90	21,752,278 10,876,139 \$302	21,750,322 10,876,882 \$2,13
Excluding European In addition, State gaso accrued) to taxing authorized	line and F	ederal excise	e taxes wer	ofits taxes. e paid (or 18 in 1941,

\$102,584,277 in 1940, \$93,533,242 in 1939 and \$88,162,358 in 1938.

\$102,584,277 in 1940, \$93,533,242 in 1939 and \$88,162,358 in 1938.

As follows: (1) Provision for possible loss in 1940 on investments in European subsidiaries not consolidated \$4,000,000; (2) Proportionate share of estimated net losses of Colombian Petroleum Co. and South American Guif Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries, \$2,000,000. ¶Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries. in foreign countries

Consolidated Balance Sheet, Dec. 31

1941

Assets	1941	1940
Cash in banks, in transit and on hand-	8	\$
In United States	68,955,665	64,294,473
In foreign countries	3,424,684	
Notes and accounts receivable (net)	40.856.503	32,943,706
†Crude & refin. oil prod. & merch'dise, at cost		
Materials and supplies, at cost	11,905,262	
Long-term receivables	1.640.851	
Investments in and advances to companies	2,020,002	1,020,100
operating in foreign countries-		100
European subsidiaries not consolidated	9,811,402	12,289,750
Companies which are not subsidiaries	65,358,685	
* Investments in and advances to companies	00,000,000	10,000,010
operating in U.S., which are not subs. (at cost)	34.055.418	30,956,892
Properties, plant and equipment		
§ Patents—at cost	1,141,129	
	-,,	1,010,001
Prepaid insurance and taxes	935,599	1,784,077
Bond disc't and expenses in process of amort.	72,663	
Drilling costs on incomplete wells	1,613,119	
Other prepaid expenses and deferred charges	2,520,526	
best to the second seco	2,020,020	1,211,002
Total	695,831,742	675,196,768
Liabilities-		
Notes and contracts payable	9,754,850	7.406.097
Accounts payable	17.262.563	14.003.884
Accrued liabilities	25,957,435	21,263,401
Provision for Federal income, excess profits		,,
and undistributed profits taxes	14.972.487	13.105.352
Dividend payable Jan. 2	5,432,135	5,430,232
Long-term debt	111,801,380	111.834.697
Deferred income and suspense credits	537,974	1.209.349
Reserves-For benefits under employees' plans	15.621.467	16.084.053
For foreign exchange fluctuations	2,150,896	2,000,000
For contingencies	7.000,000	
Capital stock and surplus of a subsidiary	1,000,000	1,000,000
company applicable to minority interests	608,215	6.325.133
Capital stock (par \$25)		271,899,850
Capital surplus	69,882,244	
	152,955,095	
Total	COE 921 749	075 10C 7C0
*After deducting reserves for bad debts:	1941, \$650	,000; 1940,
\$600,000. †After elimination of inter-compa	ny and ir	iter-depart-
mental profits. *Includes employees' stock pu	rehase acco	

mental profits. ‡Includes employees' stock purchase accounts: 1941, \$225,994; 1940, \$344,317; less reserve of \$250,000 in both years. ‡Less reserve of \$5,300,000 in 1941 and \$7,000,000 in 1940. \$Companies which are not consolidated—at cost: 1941, \$93,358,685 (1940, \$92,235,-076) of which \$63,797,546 (1940, \$63,205,301) applies to 50% owned companies, less reserve of \$28,000,000 in 1941 and \$21,700,000 in 1940. *Of which \$7,352,001 (1940, \$7,117,000) applies to 50% owned companies, less reserves of \$1,300,000 in both years. ¶After deducting reserves for depreciation, amortization and depletion: 1941: \$337,-866,520; 1940, \$320,884,078. \$\$After reserve for amortization: 1941, \$1,669,545; 1940, \$1,497,212. #After deducting U. S. Treasury notes, Tax Series B, 1943, in the amount of \$15,000,000.—V. 155, p. 367.

Texas Electric Ry. Co.-Liquidating Dividend-

The company on March 10 paid a liquidating dividend of \$1 per share on the common stock, no par value, to holders of record March 4. Two liquidating dividends were paid in 1941, viz: \$5.35 on March 10, and \$1.01 on Aug. 9.—V. 154, p. 60.

Third Avenue Ry. (N. Y.)-Bonds Called-

The City Bank Farmers Trust Co., as trustees, is notifying holders of The Third Avenue RR. Co. 1st mtge. 5% 50-year gold bonds, dated July 1, 1887, that \$349,350 principal amount of these bonds have been selected by lot for redemption on April 1, 1942, at a redemption price equal to the unpaid balance of the principal amount thereof, \$850 per original \$1,000 bond, plus accrued interest. The called bonds will become payable at the principal of the trustee 22 William will become payable at the principal office of the trustee 22 William St., N. Y. City, on April 1, 1942, from and after such date interest on these bonds shall cease to accrue.

Notes Authorized-

York Transit Commission on March 10 approved the application of the company for authority to issue \$4,238,365 bus purchase notes. The notes are to be issued against 300 new buses which were ordered long before the present emergency. Company plans to replace the present trolly cars with buses.

Conversion to Buses Barred by Eastman Order—
The company's plans for gradual replacement of trolley cars with buses have been definitely halted following receipt by the company March 13 of a telegram from the Director of Defense Transportation characterizing the bus substitution program as being contrary to public interest at the present time.

Eastman's restraining order came almost on the eve of the

date set by Company for converting its crosstown 59th Street and Tenth Avenue lines to bus operation. That change-over was scheduled to take place March 15, and was to have been followed in relatively short order by motorization of the 42nd Street, Broadway and other important system lines in Manhattan and the Bronx.

Up to March 13 the company had received delivery of approximately 10 of the 200 pears have related to the company had received delivery of approximately

70 of the 300 new bus units ordered some time ago to take care of the initial stages of its ambitious conversion program. Of these, about 30 would have been required for changing over the 59th Street

and Tenth Avenue lines. Mr. Eastman's telegram to the company read as follows: "After full consideration of the facts concerning your situation as presented in conferences with staff and otherwise, I am now convinced that the present substitution of buses for trolleys would be contrary to public interest. Consequently you are hereby notified not to make such substitution until further notice from me. New York City officials are being informed of the contents of this telegram."—V. 155, p. 1023 p. 1023.

Tide	Water	Power	Co	Earnings-
------	-------	-------	----	-----------

12 Months Ended Dec. 31-	1941	1940
Operating revenues—Electric	\$2,369,229	\$1,978,994
Gas	453,146	387,344
Transportation—Coach	238,398	133,698
Water	36,122	34,201
Gross operating revenues	\$3,096,896	\$2,534,237
Operating expenses	1,112,948	917,166
Operating expenses Electricity purchased for resale	471,359	457,420
Maintenance	183,105	156,131
Provision for depreciation	300,195	229,318
Provision for taxes—Federal income	133,000	25,289
Other	362,055	282,727
Operating income	\$534,234	\$466,185
Other income (net)	20,923	17,918
Gross income	\$555,157	\$484,103
Interest on long-term debt-Mortgage bonds	313,075	313,075
Miscellaneous long-term debt	3,059	3,302
Amortization of debt discount and expense	13,925	13,925
Taxes assumed on interest	5,653	4,800
Other interest charges	18,050	13,725
Interest charged to construction-Cr.	9,685	3,257
Amortization of abandoned railway-fixed capital	200,000	100,000
Miscellaneous income deductions	5,198	5,123
Net income	\$5,883	\$33,411
Note-The above figures insofar as they relate	to the cal	endar year

1941 are preliminary and subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 154, p. 966.

Time Inc .- Earnings-

Year Ended Dec. 31	1941	1940	
Gross sales	\$45,047,879	\$37,797,329	
Net profit	3,748,908	3,494,590	
Earnings per common share	\$3.95	\$3.70	
Note—Income and excess profits taxes for \$4,441,149 as against \$2,357,126 in 1940.—V. 15		stimated at	

Toledo Peoria & Western RR.-Wage Dispute-

See "Commercial and Financial Chronicle" of March 19, page 1163.

Tonopah Mining Co.-Obituary-

Walter L. Haehnlen, President, died in Philadelphia, Pa., on March.—V. 145, p. 3671.

Torrington Co.-40-Cent Dividend-

A dividend of 40 cents per share has beeen declared on the common stock, payable April 1 to holders of record March 23. This compares with 50 cents per share paid on Jan. 2, last, and 40 cents per share in preceding quarters.—V. 154, p. 1633.

Transamerica Corp.—Earnings-

(Including All Domestic Subsid	laries	
Years Ended Dec. 31-	1941	1940
*Net profit	\$8,531,779	\$7,251,545
Earnings per common share	\$0.84	\$0.71
After provision for taxes and minority inte	restsV. 1	55. p. 510.

Transue & Williams Steel Forging Co .- 50-Cent Div. A dividend of 50 cents per share has been declared on the common stock, payable March 28 to holders of record March 21. Payments during 1941 were as follows: June 14, 30 cents; Sept. 15, 45 cents, and Dec. 20, 75 cents.—V. 154, p. 1385.

Tri-State Telephone & Telegraph Co.-Earnings-

Month of January— Operating revenues Uncollectible operating revenues	1942 \$596,481 1,953	1941 \$532,300 1,224
Operating revenues Operating expenses	\$594,528 436,568	\$531,076 405,334
Net operating revenues Operating taxes	\$157,960 75,827	\$125,742 48,156
Net operating income	\$82,133 26,000	\$77,589 11,202

Twentieth Century-Fox Film Corp.—Resumes Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 23. From March 31, 1938, to and including June 30, 1939, the company paid 50 cents each quarter on this issue; none 1939, the company paid 50 cents each quarter on this issue; none since.—V. 155, p. 308.

Union Electric Co. of Missouri-Guilty of Conspiracy

A Federal District Court jury at St. Louis on Feb. 22 found the company guilty on all eight counts of an indictment charging violation of and conspiracy to violate the corrupt practices section of the Holding Company Act.

The jury found Louis H. Egan, former President and co-defendant, guilty on the first of the eight counts, the one dealing with conspiracy. The other seven counts dealt with alleged payment of political slush money.—V. 155, p. 1128.

Union Pacific RR.—Earnings-

(Includes all leased lines)	
Year Ended Dec. 31— Total revenues Total expenses		1940 \$ 168,164,258 120,949,111
Net revenues from operations	58,094,100 17,784,642 9,774,085	47,215,147 14,693,389 9,162,798
Net income from transportation operations Income from oil operationsnet Income from investments & other sources	30,535,373 4,542,499 8,244,603	23,358,960 3,375,188 *8,652,072
Total income Fixed & other charges	43,322,475 14,465,055	*35,386,220 *15,940,340
Net income from all sources	28,857,420	19,445,880
†Including Federal income taxes	2,039,242	513,202

Locomotives. Etc. Ordered-W. M. Jeffers. President, announces that the company has ordered 30 high speed steam locomotives, 1,000 50-ton steel ballast cars and 1,000 50-ton drop bottom gondola cars at a total cost of \$12,500.000.

The new equipment is needed to give greater service in speedy movement of vital war materiel, Jeffers said.

It was stated that the American Locomotive Co. will build the locomotives to cost more than \$300,000 each.—V. 155, p. 1023.

Underwood-Elliott-Fisher Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 23. Payments were made on this issue in 1941, as follows: March 31, 50 cents; June 30, 75 cents; Sept. 30, \$1, and Dec. 15, \$1.50.—V. 155,

Unified Debenture Corp.—Debentureholders Receive Offer-To Liquidate-

Holders of debentures of this corporation are being notified that ondiby, Ltd., an affiliate, is offering to purchase said debentures t 58 ½ (\$40.95 per \$70 debenture) and accrued interest, in con-Bondiby, Ltd., an at 58½ (\$40.95 nection with the at 58½% (\$40.95 per \$70 debenture) and accrued interest, in connection with the program of liquidating the company. Holders desiring to take advantage of this offer are urged to forward their debentures as promptly as possible to Bondiby, Ltd., 59 John St., N. Y. City, or through their local bank with draft attached for the price of 58½% and accrued interest to Bondiby, Ltd., through The Commercial National Bank & Trust Co. of New York.

Bondiby, Ltd., has agreed that it will continue to purchase Unified debentures prior to June 1, 1942, reserving the right, however, to terminate this offer at any time prior to that date upon 10 days' written notice to the company.

written notice to the company. The total principal amount of debentures of Unified Debenture Corp. originally issued was \$7,799,960. Through the liquidation of assets, \$4,806,620 debentures have been retired, leaving \$2,993,340 debentures outstanding at Feb. 28, 1942, of which Bondiby, Ltd., owns \$690,970.—V. 152, p. 276.

United Electric Rys. Co.—Tenders—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 25 receive bids for the sale to it of gen. & ref. mtge. bond, due Jan. 1, 1951, series A 5% and series B 4%, at prices not exceeding 105 and int. for the series A bonds and not exceeding 101 and int. for the series B bonds. Bonds accepted should be presented to the trustee on March 31, when interest thereon will cease.

nase.

The Rhode Island Public Service Co. has deposited with the trustee 213 505 for investment in the appropriate bonds.—V. 151, p. 2365.

United Light & Power Co.—Makes Integration Move—

Company on March 6 notified the SEC that as part of its plan to comply with integration clauses of the Utility Holding Company Act, its subsidiary, Continental Gas & Electric Corp., has agreed to sell for \$7,250,000 cash its interest in three subsidiaries to Community

Power & Light Co.

Under the plan Community Power will acquire for the payment of \$7,250,000 cash all the stocks, notes and open account indebtedness of Continental's subsidiaries, Panhandle Power & Light Co., Cimarron Utilities Co. and Guymon Gas Co.

Hearings on the plan are scheduled for March 27 at the SEC's

Philadelphia office.

The outstanding capital stocks, notes and open account indebtedness of the Continental subsidiaries to be purchased by Community Light & Power are as follows: Panhandle, 3,000 shares of capital stock (no par), constituting all

of its issued and outstanding capital stock, and \$3,762,500 6% demand notes dated Feb. 1, 1934; \$600,000 5% demand notes dated March 31, 1937, and \$405,000 open account indebtedness, representing advances

on open account at 6%.

Cimarron, 334 shares of capital stock (par \$100) constituting all of its issued and outstanding capital stock, and a \$1,393,184 6% demand note dated Feb. 1, 1934; also Guymon, 3,000 shares of common stock (no par), constituting all of its issued and outstanding capital stock.—V. 155, p. 1023.

United States Steel Corp.-40th Annual Report-Year Ended Dec. 31, 1941—The annual report, signed by Irving S. Olds, Chairman, will be found at length in this issue together with tables of operations, balance sheet. etc.

Direct and indirect demands for defense and lend-lease needs have reached the equivalent of more than three-fourths of U. S. Steel's current steel shipments, Mr. Olds disclosed in the annual report. He stated that throughout the year 1941 "the entire resources and facilities of U. S. Steel Corp. and subsidiaries have been at the call of the Government.

"The Government during the year has availed itself of the facilities of the subsidiaries of U. S. Steel Corp. to the extent of taking a substantial part of their production and will take an even larger part of their total output in 1942 to meet the basic needs of the nation," Mr. Olds explained.

The report enumerated a wide variety of products being manufactured by subsidiaries of U. S. Steel for war purposes. In addition to all kinds of rolled and finished steel, the list included naval, maritime and other ships, armor and protective deck plate, bomb casings, unloaded shells, shell forgings, gun firing mechanisms, military pipe lines, naval propulsion equipment, submarine cable, torpedo impulse flasks, christetd, landing mats, wire retting for camoulage steel for carfabricated landing mats, wire netting for camourlage, steel for car-tridge clips and bullet-core steel.

Consolidated Income Statement, Years Ended Dec. 31

Gross sales, revenues of transportation comcarriers and miscellaneous opera-less disc'ts, returns and allowances 1,620,515,110 1,076,471,158 goods sold and oper. exps. of trans-

portation com. carrier and misc. opers	1,112,143,410	736,523,709
Balance	508,371,700	339,947,449
General, administrative and selling expenses	58,499,935	54,547,051
Payments for current and future pensions	15,184,433	15,626,917
Provision for bad debts	3,105,107	1,798,235
Special provision for contingencies	25,000,000	
Social security taxes	22,856,726	17,288,507
State, local and miscellaneous taxes	49,945,848	41,832,038
Deplet., depr., obsoles. & amort. allowances	83,472,483	69,085,116
Amortization of emergency facilities	9,948,140	
Exps. of dismantling & rearranging facilities	2,394,466	2,013,380
Operating income	237,964,562	137,756,205
Other Income and Deductions-	1 400 800	
Interest & div. inc., less misc. interest paid	1,162,780	2,067,937
Discount on purchases	2,257,936	1,551,523
Rents and royalties	757,813	1,683,508
Pat. settlement exp. in exc. of res. provided	Dr120,300	Dr2,011,120
Profit & loss on sale of secs. & valuat'n adj.	508,203	866,688
Loss or gain on sale of capital assets	Dr1,885,708	1,799
Min. port'n of prof. of cos. not wholly owned	Dr35,580	Dr42,499
Miscellaneous income	294,767	275,391
Total other income	2,939,911	4,393,227
Income before int. and Federal inc. taxes Interest on bonds and mortgages (including	240,904,473	142,149,432

Other Income and Deductions-		
Interest & div. inc., less misc. interest paid	1,162,780	2,067,937
Discount on purchases	2,257,936	1,551,523
Rents and royalties	757,813	1,683,508
Pat. settlement exp. in exc. of res. provided	Dr120,300	Dr2,011,120
Profit & loss on sale of secs. & valuat'n adj.	508,203	866,688
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Min. port'n of prof. of cos. not wholly owned	Dr35,580	Dr42,499
Miscellaneous income	294,767	275,391
Total other income	2,939,911	4,393,227
Income before int. and Federal inc. taxes Interest on bonds and mortgages (including	240,904,473	142,149,432
in 1940 \$6,413,186 of premium and bal- ance of unamortiz. disc't on refinancings)	6,033,398	13,638,150
Income before Federal income taxes	234,871,075	128,511,282
Normal income taxes	73,147,800	26,300,000
Excess profits taxes and addit. income taxes	45,552,200	
Net income	116,171,075	102,211,282
Dividends-Preferred stock (\$7 per share)	25,219,677	25,219,677
Common stock (\$4 per share)	34,813,008	34,813,008
Surplus for the year	56,138,390	42,178,597
Earned surplus at close of previous year Restoration of 1940 inventory write-downs	305,497,867	263,319,270
preparatory to adoption of last-in, first- out inventory method in 1941	415,183	
Earned surplus at Dec. 31	362.051.440	305.497.857

\$10.45

Earned per share on common.

Consolidated Balance Sheet, Dec. 31 1941 1940 Assets-Cash in banks and on hand
U. S. Treasury tax anticipation notes
Mktble. secs., less res. (not in exc. of mkt.)
Accounts and notes receivable, less reserves 282,062,548 215,047,940 69.079.943 67,971 140,599,758 231,650,637 35,918 110,565,272 308,985,324 Accounts and notes receivable, less reserves.
Inventories, less reserves.
Invent. of sundry oper. parts, supplies, etc.
Cash resources held in bond sinking funds
and other trusteed accounts.
Receiv. not collect. within one year, less res.
Mtges. and sundry invs. and adv., less res.
U. S. Steel Corp. common stock owned
(2,766 shares)
Balances under employees home-owning
plans less reserves. 28,420,073 26,487,352 3,173,718 7,915,355 3,236,701 3,404,081 10,771,084 9,108,202 111,158 111,158 plans, less reserves Cash deposits held on defense contracts (per 6,682,620 6,248,061 28,817,857 45,198,035 60,000,000 1,106,992,654 1,110,171,891 Cash segregated for capital expenditures Property, plant and equipment (net)_____ Intangibles repaid royalties 8,531,398 1,794,851 1,148,282 Discount and exp. on long-term debt (net) Other deferred charges 1,689,045 2,646,920 2,045,021,088 1,854,585,741 Liabilities-Current accounts payable including payrolls
Accrued taxes
Accrued interest and unpresented coupons 72,594,617 62,011,066 1,720,778 6,304,919 97,892,936 161,029,920 1,678,761 Preferred dividends payable
Common dividends payable
Bonds, mtges. & deb. matur. within one year
U. S. Steel Corp. serial debentures 6.304.919 8,703,252 12,056,773 62,500,000 108,858,000 8,703,252 11,969,673 67,500,000 111,889,000 Subsidiary companies issues. Bonds for payment of which cash is specially held by trustees. Real ets. mtges. & purchase money obliq. 971,000 8,909,442 28,817,857 7,724,430 72,499,337 48,395,104 1,749,500 10,557,768 45,198,035 Liab. for defense contract deps. (per contra) Deferred credits
Contingent, misc. oper. and other reserves 5,163,942 39,247,031 47,740,079 Insurance reserves Minority interest in companies not wholly owned (book value)

7% preferred stock (par \$100)

Common stock (8,703,252 shares, no par) 5,250,383 360,281,100 652,743,900 38,462,801 5.140.116 360,281,100 652,743,900 38,452,801 Capital surplus 305,497,86 Earned surplus 362,051,440

2,045,021,088 1,854,585,741 *After deducting reserves for depletion, depreciation, amortization and obsolescence: 1941, \$1,303,682,763; 1940, \$1,235,743,890.—V. 155, p. 1128.

United Public Utilities Corp.—SEC Orders Divestment of Subsidiary Holdings-

Corporation was ordered March 5 by the Securities and Exchange Commission to divest itself of all its holdings in six of its subsidiaries as a step toward complying with the death penalty provisions of the Public Utility Holding Company Act.

The Commission ordered that the United Public Utilities Corp. divest

tiself of all interest in the properties and assets owned or operated by the following companies:

Fort Smith Gas Co.; Southern Gas Producing Co.; Cap F. Bourland Ice Co.; Alabama United Ice Co.; Louisiana Ice Service, Inc., and Tevas Ice & Refrigerating Co.

Ice Co.; Alabama United Ice Co.; Louisiana Ice Service, Inc., and Texas Ice & Refrigerating Co.

The SEC order stated that the retention of the Fort Smith Gas Co., which serves in Arkansas, does not form part of an integrated utility system which is located either in the Ohio-Indiana area or in the North Dakota-South Dakota area, served by the United Public Utilities Co.

The other five companies were said by the SEC to be non-utility companies not reasonably incidental or economically necessary of appropriate to the operations of any of the electric or gas utility systems operated by the holding company system, located in Ohio, Indiana, North Dakota and South Dakota.—V. 154, p. 1385.

Vandalia RR. Co .- Tenders-

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City, will until 3 o'clock P. M., March 31, receive bids for the sale to the company as of April 1, 1942, of consolidated mortgage bonds to an amount sufficient to exhaust \$139,820 at a price not exceeding par and interest.—V. 150, p. 1790.

Van Raalte Co., Inc.—Earnings—

Calendar Years—	1941	1940
°Net profit	\$921,978	\$808,348
Earnings on 1,292,181 common shares	\$6.26	\$5.34
After depreciation, provision for profit-sha	ring, taxes	and all
other charges, including provision for contingen		, p. 643.

Veeder-Root, Inc.-Acquisition-

The corporation, it is stated, late in 1941, purchased outright the Master Meter duplicator division of the John Wood Manufacturing Co. This metering device records gasoline or oil transferred from pipe lines to bulk tanks, from loading racks to tank trucks and from tank trucks to consumers.—V. 155, p. 1024.

Wabasso Cotton Co., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 1 to holders of record March 21. Like amounts were paid on Jan. 2, last.—V. 155, p. 309.

Warren Bros. Co.-Documents Approved-

Federal Judge Brewster at Springfield, Mass., on March 4 approved the various documents planned to be used by the company in carrying out it plan of reorganization. The company is now free to go ahead with its solicitation of assents to the plan.

It is planned to list deposit receipts for debentures and the convertible preferred and common stocks on the New York and Boston

Stock Exchanges.-V. 155, p. 832.

Western Cartridge Co.-Pref. Stock Off List-

Because of the faiuure of this company to publish financial statements, the New York Curb Exchange has announced that its preferred stock was removed from unlisted trading on March 14. Dealings were suspended March 5, but were resumed the next day and continued until the close of business on March 7.—V. 152, p. 697.

Western Massachusetts Cos.—Dividend Rate Reduced

Western Massachusetts Cos.—Dividend Rate Reduced The trustees have declared a quarterly dividend of 40 cents per share on the capital stock, no par value, payable March 31 to holders of record March 17. Previously, the company paid regular quarterly dividends of 50 cents per share.

In connection with the dividend reduction, the company points out that since its organization in 1927 it has paid a quarterly dividend of not less than 50 cents per share. Increasing taxes in recent years, however, have steadily narrowed the margin of earnings for dividends, per share net having been \$2.27 in 1939, \$2.16 in 1940 and \$1.91 in 1941.

In view of the fact that Federal taxes for 1942 will be substantially increased, the trustees at their meeting on March 12 considered it necessary to reserve larger portions of income to meet these additional taxes. Accordingly, a dividend of 40 cents a share was declared for the first quarter, instead of the customary 50 cents.—V. 154, p. 1008.

Western New York Water Co.-Bonds Called-

All of the outstanding 1st mtge. 5% gold bonds, series of 1951, have been called for redemption as of May 1, 1942 at 101 and int. Payment will be made at the Manufacturers & Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., or at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 155, p. 1024.

Walworth Co.-100 Years Old-Annual Report-

. B. Holton, Jr., President of the company, in his letter to the stockholders, points out that the company is observing its centennial year. The origin of the business dates back to the founding of the firm of Walworth & Nason in 1842. This became Walworth Manufacturing Co. in 1872, while the present name of Walworth Co. was firm of Walword facturing Co. in adopted in 1925.

Throughout all of 1941, Mr. Holton reports, the country's defense program vitally affected the business of Walworth Co. whose products have become vital essentials in war.

"In addition to the regular line of Walworth products so critically needed by the Army, Navy and Maritime Commission, Walworth has been producing an increasing quantity of munitions and special products for the Army and Navy," states Mr. Holton. "A further expansion of these activities for 1942 is now under way."

Since mid-December, Walworth has been operating to the fullest extent possible on a seven-day week, three shifts per day, being limited only by the available trained manpower and machine tool equipment to balance operations.

Consolidated	Income Acc	annt for Ca	lendar Vear	6
Consonantea	1941	1940	1939	1938
Gross sales, less re-	1941	1040	1000	2000
turns, etc.	\$31-845 17R	\$17,127,829	\$14 274 416	\$10.468.787
Cost of goods sold, incl.	452,010,210	\$21,121,000	,	,
exp. of unused facil.	22,321,384	12,566,614	11,088,224	8.898.953
Depreciation	†501,621	441,387	438,021	438.208
Sell., gen'l & adm. exps.	2,899,527	2,155,101	1,921,260	1,937,056
Prov. for doubt, accts.	105,812		39,839	44.199
Cash disc'ts on sales.	200,022	1 - 1 - 3 - 3 - 5 - 5		11214.32
less disc't on purch.	374,325	203,731	. 172.532	129,679
Net expense of real es-	211,000			
tate not in use in				
the business	16.032	31,114	33,496	28.894
Miscellaneous	21.076	24,050	64,142	52,03
				-
Operating profit	\$5,605,399	\$1,680,352	\$516,882	*\$1,060,239
Other income	133,254	45,184	38,643	20,32
Disc't on Walworth Co.			1,000000	
bonds & deb. reac-				
quired for sink. fund	75,184	109,055	6,925	82,449
Total income	\$5,813,837	\$1,834,591	\$562,450	*\$957,462
Int. on funded debt of		200 000		
Walworth Co.	288,008	308,232	316,187	318,748
Interest on funded debt			4 970	7 000
of subsidiary	00 000	00 000	4,379	7,908
Other interest	37,733	29,983	27,742	13,256
Provision for Federal	014 100	252 000	9 949	505
taxes on income	914,177	353,869	8,242	500
Prov. on declared value	20 000			
excess profits tax	39,800			
Ped. excess profits tax State income taxes	2,453,100	10 250		
btate income taxes	77,882	19,350		

Consol. net profit____ \$2,003,137 \$1,123,157 \$205,900 *\$1,297.878

*Loss. †Includes \$36,701 amortization of de	fense faciliti	es.
Consolidated Balance Sheet, I		
Assets-	1941	1940
Cash on hand and in banks		
*Receivables		2,073,641
Inventories		5,573,252
Prepaid insurance and taxes		67,595
Mertgage notes receivable and misc. securities	114,879	
†Land and buildings, mach'y, equip., tools, etc.		
Lease purchase contract		
Patents and goodwill	20,204	
Deferred and suspense debits	69,336	154,019
Total	\$19,462,359	\$15,715,655
Liabilities—		
Notes payable, banks		\$1,200,000
Accounts payable	\$1,086,763	
Accrued interest on bonds and debentures	68,402	74,162
Accrued wages and other compensation	480,440	
Accrued taxes (other than Fed. taxes on inc.)	439,705	
Provision for Federal income taxes	\$3,395,000	
Other accrued liabilities	88,426	
Mortgage note payable	59,980	67,575
Lease purchase contract	205,010	
Walworth Co. first mortgage 4% bonds	5 971 000	
Walworth Co. 6% debentures	579,500	671,500
6% cumulative preferred stock (\$10 par)	619.120	
Common stock (no par)	3.395.395	
†Common stock (no par) Fractional warrants for common stock		237
Capital surplus	931.785	
Consolidated earned surplus	2,141,833	
Total	\$19 462 359	\$15 715 655
*After reserve for doubtful accounts, notes		410,110,000
tAfter reserve of \$11,364,970 in 1941 and \$	11 270 712 (n 1040 for
depreciation (and amortization in 1941).	11,210,113 1	n 1940 lor
Represented by 1,358,158 shares in 1941 and	1 257 040 4	1040
Aincludes provision for Federal excess profits	1,301,948 1	1 1940.
fincludes provision for Federal excess profits	taxesV.	155, p. 368.

Western Union Telegraph Co., Inc .- Earnings-

the state of the s		
Month of January— Telegraph and cable operating revenues— Repairs (expenses) Depreciation and amortization— All other maintenance— Conducting operations Relief departments and pensions— All other general and miscellaneous expenses—	1942 \$9,709,725 593,774 772,824 610,066 5,853,727 189,123 161,504	1941 \$8,394,402 535,609 682,811 496,740 5,149,425 185,089 168,950
Net telegraph and cable operating revenues	\$1,528,707 29,129 65 4 ,283	\$1,175,778 33,578 500,450
Operating income	\$845,295 98,943	\$641,750 95,084
Gross income	\$944,238 587,241	\$736,834 588,740
Net income	\$356,997	\$148,094

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on March 12 declared a dividend of 10 cents per share on the common stock, payable March 18 to holders of record March 16. A similar amount was distributed on Feb. 16, last.

Payments of 10 cents each were also made on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 155, p. 512.

Westinghouse Electric & Manufacturing Co.-Annual

Accelerated by its efforts in the country's war activities, engineering accomplishment by Westinghouse in 1941 "unquestionably exceeds that of any previous year," the company disclosed in its 56th annual report to its stockholders.

New records were also made in volume of incoming orders, amount of sales billed, volume of unfilled orders, number of employees at the end of the year, and total payroll for the year. Net sales billed amounted to \$369.094.124 in 1941, an increase of 54% over the 1940 billings of \$239,431,447.

amounted to \$309,094.124 in 1941, an increase of 54% over the 1940 billings of \$239,431,447.

"The affairs of the company will be governed by the needs of the Nation in time of war," A. W. Robertson, Chairman, and G. H. Bucher, President, state in the annual report: "There is no reason to anticipate any difficulties other than those experienced by other companies in a similar position, but stockholders should realize the management of the company must necessarily be responsive to the needs of the country. The management purposes to so administer the affairs of the company that it will be a valued and honored member of the group of companies furnishing the materials of war to our Government during this great emergency. Westinghouse recognizes its obligations to the Nation in this time of need."

Westinghouse plants are turning out such war equipment as parts for control units on guns, fire control equipment, radio equipment for the Army and Navv. bomb fuses, plastic parts for airplanes propulsion equipment for Navy ships, and driving gear for merchant vessels.

In addition to two ordnance plants which the company built and is operating for the Navy, it is constructing three plants under lease agreement with the Defense Plant Corporation, for production of turbines and gears for the Merchant Marine, and radio tubes and other radio products.

Though details of many of the new engineering and research developments at Westinghouse were withheld for military reasons, the report stated that a number of important combat aides have been developed in the company's research laboratories, including fire control for tank guns and shatterproof panels for radio equipment on warships.

"In spite of the extra burden of solving military problems and re-designing to save materials," the report continues, "there is no shortage of developments in the familiar, peace-time engineering field for the generation and use of electric power."

Largest Power Machines

Among the most important of these developments, Westinghouse listed the nine 108,000 kilowatt generators it has built or is building for Grand Coulee Dam. The first two of these world's largest waterpower machines are now in operation; another will be installed during 1942, and six more are under construction.

A power supply system for industrial plants which is bomb-proof, saboteur-proof and outrage-proof has been developed and is being applied to a number of the country's most important defense material factories, it was announced. This system uses the principles of the secondary network, which was introduced by Westinghouse in 1922 for cities and has since been generally adopted as the most reliable power-distribution system for metropolitan areas.

At Morenci, Ariz., nine 125-ton Westinghouse electric locomotives are helping to move 570,000,000 tons of earth, ore and rock which must be handled in mining two and a third million tons of copper that are available there. These are the largest locomotives of their kind used in open-pit mining.

Westinghouse engineers have helped airplane engine builders test new engines economically and save some of the power developed from the hundreds of thousands of gallons of aviation gasoline used for the "break in" runs. For one large engine building, a battery of alternating current generators with special control was provided. Each generator is driven by an airplane engine just assembled and required to make the "green" run. The power thus developed is supplied to the plant electrical system and is used in the manufacture of other precises.

A new motor-driven saw enables red-hot pipe coming out of a mill at a rate of 400 feet a minute to be cut, on the run, into exact lengths. The saw, on a special carriage, races back and forth along the moving pipe. An electric "measuring tape" transmits a signal at the right instant to cause the saw to tilt forward into the pipe in the brief time that the carriage and pipe are moving at the same speed and in the same direction.

Problem of Taxes

Taxes continue to be an important item in the company's cost of

operations, reg	receiving.	Per Share of Capital	Per Employee (Average
	Taxes for Year	Stock	Number)
1935	\$4,937,193	\$1.85	\$136
1936	8,946,753	3.35	215
1937	14,046,475	5.26	269
1938	7,095,787	2,65	167
1939	10,390,874	3.89	238
1940	22,533,313	8.43	427
1941	61,537,295	19.19	866
	¥ 141-	ntion	

Litigation

In connection with the various suits brought by certain stockholders of Radio Corp. of America on behalf of the Radio Corp. against the company, General Electric Co. and certain present and former directors of the Radio Corp., including certain officers and directors of the company, orders and a judgment have been entered by the court in one of such suits dismissing most of the claims and causes of action on the ground that the same were barred by the statute of limitations or did not state a cause of action. Notices of appeal from such orders and judgment were filed by the plaintiffs. Subsequently, General Electric Co. and the company, without admitting any liability, but in view of the expense of lengthy litigation and of the serious interruption which would be incident thereto in the performance of their regular duties by the executives and other personnel of such companies, have submitted to the court an offer to pay to the Radio Corp., subject to certain terms and conditions, the aggregate sum of \$1,000,000 in full and final discharge of all claims and matters which have been or might be raised in the litigation. The companies have agreed that General Electric will pay 60% and the company will pay 40% of said sum. The court has appointed a referee to inquire on the merits into the adequacy and fairness of the above offer, and extended hearings in connection therewith have been had before the referee. The offer contemplates that, if it shall be finally approved. a judgment may be entered pursuant to which all such litigation will be finally terminated and all the defendants released from liability in respect thereof.

As stated in previous annual reports, this litigation seeks an accounting for alleged profits.

nated and all the defendants released from liability in respect thereof. As stated in previous annual reports, this litigation seeks an accounting for alleged damages to the Radio Corp. and for alleged profits to certain of the defendants, including the company. The suits involve large amounts and many transactions, including patent license agreements relating primarily to radio rights, extending over a period of many years, during the greater part of which General Electric Co. and the company were large stockholders of the Radio Corp. and associated with it in the radio business. The suits further involve various rearrangements pursuant to a consent decree entered by the Federal Court on Nov. 21, 1932, disposing of a suit brought by the United States against Radio Corp. of America, General Electric Co., this company and others.

Consolidated Income Account for Years Ended Dec. 31 1941 1940 1939

	\$. \$	8
Net sales	369.094.125	239,431,448	175,071,364	157.953.216
*Cost of sales		208,172,302	159,615,933	149,353,326
Profit from sales	67,179,121	31,259,146	15,455,431	8,599,890
Other operat. profit		1,093,575	964,183	428,853
Profit from operations	69,275,547	32,352,721	16,419,614	9,028,743
Interest, discount and miscell, income (net)	Del 700 610	Dr505.290	Cr14.171	Cr826.444
Fees from U. S. Govt.		D1303,290	0114,111	01020,411
contracts	Cr707.814			
Divs. & int. on invest		803,631	706,233	759,104
Net profit	69,053,899	32,651,063	17,140,018	10,614.291
Prov. for war conting	183,104	234,466	102,523	,
Int. on debs. & notes	163,104	234,400	102,010	
payable	181.653			
Prov. for inven. losses	1.000,000		200 1 200 100	
Excess and idle facili-				
ties expenses	- 101005			300.674
Prov. for Fed. inc. tax-	12.338.036	8.277.630	3.181,600	1,260,844
Excess profits tax	32,233,596	5,153,538	1,530	
			10 051 005	9.052.773
Net income	23.117,511	18,985,428	13,854,365	
Previous surplus	61,364,541	56,344,948	51,509,427	49,505,113
Surplus before adjust-		10-782111-00		
ments & dividends_	84.482.052	75.330.377	65.363.792	58.557.886
	Dr1.512.051	Dr1.081.988	Cr368,773	Dr358,327
Gain on sale of stocks	221,012,001	,		
above par	Cr9.962.256		-	-
Miscellaneous (net)	7,509	Dr195,439	Dr38,375	Cr67,862
Surplus before divs	92,939,766	74.052.949	65,694,189	58.267.421
Pref. cap. stock divs.	399.870	379.882	279.920	279.914
Common cap. stk. divs.	14.025.041	12,308,526	9.069.322	6.478.080
Common cap. sck. divs	14,020,041	12,500,020	0,000,022	-
Surplus	78,514.855			
*Manufacturing cost as penses, including taxes (nd distributi except Fede	ral income	normal tax	and excess
*Manufacturing cost as	nd distributi	on, administ	ration and	general and ex

profits taxes and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment.

Note—Provision for plant and equipment depreciation for all companies amounted to \$7.518.518 in 1941, \$5,952,415 in 1940, \$5,334,842 in 1939, and \$5,109,153 in 1938.

Consolidated Balance Sheet, Dec. 31

Assets	1941	1940
Cash	\$30 024 006	431 809 017
Marketable securities (less reserves) at lower	\$00,021,000	931,002,011
of cost or market	937,205	1.213.070
Notes & accounts receiv.—trade (less reserves)	52,170,164	
*Inventories, not in excess of lower of cost or		33,419,124
market	123,029,263	67,555,218
Due from subsidiary companies	4,451,478	
Advances to officers and employees	5,049	6.412
U. S. Treasury notes	20.032.000	0,412
Costs and fees, Navy ordnance plants and De-	20,032,000	-
fense Plant Corp. contracts	6.824,234	215.796
Miscellaneous	1,529,200	
Investments, less reserves	25,714,658	26,195,248
	83,219,618	72,367,175
†Fixed assets Patents, charters and franchises	03,219,018	12,367,173
Deferred charges	1.623.981	
Other assets, less reserves	2,132,829	2.830.129
Other assets, less reserves	2,132,029	2,030,129
Total	361,593,690	240,712,228
Liabilities—		
Accounts payable—trade	12,190,603	8.730,274
Accrued taxes, wages, etc.	57,422,113	19.619.518
Advance billing on contracts	14,978,719	2,874,254
Other current liabilities	1,366.494	1,306,929
Other current liabilities	20,000.000	
Deferred income	145.330	112,840
Other liabilities	389,705	337.525
Miscellaneous reserves	16,258,120	12,759,896
7% cumulative participating preferred (\$50 par)	3.998.700	3.998,700
Common stock (\$50 par)	156,329,050	129,607,750
Earned surplus		44.398.605
Paid-in surplus	26,928,193	16.965,937

Total 361.593.690 240.712.228 *After reserves of \$11,237.847 in 1941 and \$9.419,170 in 1940. †After reserves of \$75,486,739 in 1941 and \$70,147,700 in 1940.

Note—The companies listed below are not consolidated in detail, but their net operating results have been included in consolidated income. In no case are the investments in capital stocks of these subsidiaries carried on the consolidated balance sheet at more than the equity in their net worth as shown by the balance sheets of said subsidiaries:

Whelly-Owned Companies—Benolite Corp.; The Laurentide Mica Co., Ltd.; The Turtle Creek & Allegheny River RR. Co.; Westinghouse Electric Supply Co.; Westinghouse Inter-Works Ry. Co.; Westinghouse Radio Stations, Inc.; A/S National Industri; Compania Westinghouse Electric de Cubs. Compania Westinghouse Electric Internacional; Westinghouse Electric Co. of Brazil; Westinghouse Electric Co. of India, Ltd.; Westinghouse Electric Co. of South Africa, Ltd.; Westinghouse Electric

Majority-Owned Company (included in associated companies)—Westinghouse Merchandise Distributors, Inc.

Definitive Debentures Ready—

The Chase National Bank, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive $2\frac{1}{6}\%$ debentures in exchange for temporary debentures.—V. 155, p. 740.

Westvaco Chlorine Products Corp.—OPA Ruling—

The Office of Price Administration has agreed to allow this corporation to sell dead burned grain magnesite from its stocks at Permanente, Calif., to its regular customers in California at a base price of \$32 a ton f.o.b. Chewelah, Washington. This price would be \$10 per ton over the ceiling price for other domestic shipments of maintenance grade magnesite for open-hearth steel and other metal furnaces.

The exemption was agreed to because war-time demands require the company to increase its production at a high cost, it was said—V. 155, p. 161.

Wolverine Tube Co.-To Pay 15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, par \$2. payable March 31 to holders of record March 21. This compares with 20 cents per share paid on Sept. 30, last, 15 cents on June 30, 1941, and 10 cents on March 31, 1941.—V. 155, p. 92.

Woodward Iron Co .- 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable March 31 to holders of record March 21. Distributions of like amount were made on March 25. June 27 and Sept. 30, last year, which was followed by a year-end dividend of \$1.25 per share on Dec. 24, 1941.—V. 154, p. 1635.

Yale & Towne Manufacturing Co.—Annual Report— The remarks of W. Gibson Carey, Jr., President, and John H. Towne, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet for the year 1941, were published in the advertising pages of last Thursday's issue.

Convolidated Income Account for Calendar Vears

Callenge Chicago - 100	1941		1939	1938
Net sales		\$21,081,446		
Cost of sales, etc.	25,287,518	18,244,364	15,287,324	13,299,110
Net profitInt. and divs. rec. and	\$4,481,586	\$2,837,082	\$1,753,144	\$637,000
miscellaneous income_	256,625	297,333	266,824	228,435
Total net earnings Prov. for Fed., State &	\$4,738,211	\$3,134,415	\$2,019,968	\$865,435
foreign income taxes. Reserve for foreign ex-	†2,402,414	*1,032,386	427,628	226,573
change contingency		175,000	75.000	100.000
Depreciation	666,410	515,863	493,189	469,903
Net surplus	\$1,669,387	\$1,411,167	\$1,024,150	\$68,958
Dividends (cash)	486,656	486,656	364,992	291,994
Surplus	\$1.182.731	\$924,511	\$659,158	def\$223.036
Profit and loss surplus_ Shares capital stk. out-	5,131,697	4,892,612	4,782,054	Wind In the
standing (par \$25)	486,656	486.656	486.656	486.656
Earnings per share		\$2.90	\$2.10	\$0.14

*No reserve for U. S. Government excess profits tax was necessary. †Including excess profits taxes.

Note-For 1941 no figures are included for operations in Germany .-

Young-Davidson Mines, Ltd., Toronto, Canada-2-Cent

Dividend-A dividend of two cents per share was recently declared on the capital stock, par \$1, payable March 20 to holders of record March 10. Distributions during 1941 were as follows: March 15, 2½ cents, and June 28, 1½ cents.

Frank M. McKay, 320 Bay St., Toronto, Ontario, Canada, is

Youngstown Steel Car Corp.-Larger Dividend-

The directors have declared a dividend of 15 cents per share on The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable March 30 to holders of record March 14. Quarterly distributions of 12½ cents per share were made last year, and, in addition, an extra distribution of 12½ cents per share was made on Dec. 29, 1941.—V. 152, p. 3364.